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# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

## FORM 10-Q

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2023**

**or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission file number 001-08895**

## Healthpeak Properties, Inc .

(Exact name of registrant as specified in its charter)

| **Maryland** | **33-0091377** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**4600 South Syracuse Street , Suite 500**
**Denver , CO 80237**
(Address of principal executive offices) (Zip Code)
**( 720 ) 428-5050**
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $1.00 par value | PEAK | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 26, 2023, there were 546,995,686 shares of the registrant's $1.00 par value common stock outstanding.

**EXPLANATORY NOTE**

On February 7, 2023, Healthpeak Properties, Inc. announced its intent to implement a corporate reorganization into a new holding company structure commonly referred to as an umbrella partnership real estate investment trust ("UPREIT" and, such reorganization, the "Reorganization"). Through February 9, 2023, the business of the registrant was conducted by an entity known as Healthpeak Properties, Inc., a Maryland corporation ("Old Healthpeak"). As part of the Reorganization, Old Healthpeak formed New Healthpeak, Inc., a Maryland corporation ("New Healthpeak"), as a wholly owned subsidiary, and New Healthpeak formed Healthpeak Merger Sub, Inc., a Maryland corporation ("Merger Sub"), as a wholly owned subsidiary. On February 10, 2023, Merger Sub merged with and into Old Healthpeak, with Old Healthpeak continuing as the surviving corporation and a wholly owned subsidiary of New Healthpeak (the "Merger"). As a result, New Healthpeak became the publicly traded parent company of Old Healthpeak and Old Healthpeak's subsidiaries, and New Healthpeak changed its name to Healthpeak Properties, Inc. In connection with the Reorganization and immediately following the Merger, Old Healthpeak converted from a Maryland corporation to a Maryland limited liability company named Healthpeak OP, LLC ("Healthpeak OP"). At the effective time of the Merger, each outstanding share of Old Healthpeak common stock was converted into one equivalent share of New Healthpeak common stock. Following the Reorganization, New Healthpeak's business is conducted through Healthpeak OP and New Healthpeak does not have substantial assets or liabilities, other than through its investment in Healthpeak OP.

As a result of the Merger, New Healthpeak became the successor issuer to Old Healthpeak pursuant to Rule 12g-3(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and as a result, shares of New Healthpeak common stock were deemed registered under Section 12(b) of the Exchange Act. This Quarterly Report on Form 10-Q pertains to the business and results of operations of Old Healthpeak through February 9, 2023 and of New Healthpeak from and including February 10, 2023, for the quarter ended March 31, 2023, and all data, discussions or references to other periods prior to the effectiveness of the Merger pertain to Old Healthpeak. For additional information on our UPREIT Reorganization, please see our Current Report on Form 8-K12B filed with the Securities and Exchange Commission on February 10, 2023.

Throughout this Quarterly Report on Form 10-Q, unless the context requires otherwise, "Healthpeak," the "Company," "we," "us" and "our" refer to Old Healthpeak through February 9, 2023 and to New Healthpeak from and including February 10, 2023.

**HEALTHPEAK PROPERTIES, INC.**
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PART I. FINANCIAL INFORMATION



PART II. OTHER INFORMATION

## PART I. FINANCIAL INFORMATION

### Item 1. Financial Statements (Unaudited)

**Healthpeak Properties, Inc.**
**CONSOLIDATED BALANCE SHEETS**
(In thousands, except share and per share data)
(Unaudited)

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| **ASSETS** | | |
| Real estate: | | |
| Buildings and improvements | $ 12,889,290 | $ 12,784,078 |
| Development costs and construction in progress | 819,810 | 760,355 |
| Land | 2,674,942 | 2,667,188 |
| Accumulated depreciation and amortization | ( 3,296,781 ) | ( 3,188,138 ) |
| Net real estate | 13,087,261 | 13,023,483 |
| Loans receivable, net of reserves of $ 6,152 and $ 8,280 | 243,149 | 374,832 |
| Investments in and advances to unconsolidated joint ventures | 714,679 | 706,677 |
| Accounts receivable, net of allowance of $ 2,413 and $ 2,399 | 57,705 | 53,436 |
| Cash and cash equivalents | 59,235 | 72,032 |
| Restricted cash | 57,990 | 54,802 |
| Intangible assets, net | 391,956 | 418,061 |
| Assets held for sale, net | — | 49,866 |
| Right-of-use asset, net | 235,591 | 237,318 |
| Other assets, net | 754,723 | 780,722 |
| Total assets | $ 15,602,289 | $ 15,771,229 |
| **LIABILITIES AND EQUITY** | | |
| Bank line of credit and commercial paper | $ 556,000 | $ 995,606 |
| Term loans | 496,168 | 495,957 |
| Senior unsecured notes | 5,056,543 | 4,659,451 |
| Mortgage debt | 345,167 | 346,599 |
| Intangible liabilities, net | 149,604 | 156,193 |
| Liabilities related to assets held for sale, net | — | 4,070 |
| Lease liability | 207,734 | 208,515 |
| Accounts payable, accrued liabilities, and other liabilities | 688,994 | 772,485 |
| Deferred revenue | 878,444 | 844,076 |
| Total liabilities | 8,378,654 | 8,482,952 |
| Commitments and contingencies (Note 10) | | |
| Redeemable noncontrolling interests | 85,902 | 105,679 |
| Common stock, $ 1.00 par value: 750,000,000 shares authorized; 546,994,803 and 546,641,973 shares issued and outstanding | 546,995 | 546,642 |
| Additional paid-in capital | 10,360,058 | 10,349,614 |
| Cumulative dividends in excess of earnings | ( 4,316,038 ) | ( 4,269,689 ) |
| Accumulated other comprehensive income (loss) | 18,721 | 28,134 |
| Total stockholders' equity | 6,609,736 | 6,654,701 |
| Joint venture partners | 320,363 | 327,721 |
| Non-managing member unitholders | 207,634 | 200,176 |
| Total noncontrolling interests | 527,997 | 527,897 |
| Total equity | 7,137,733 | 7,182,598 |
| Total liabilities and equity | $ 15,602,289 | $ 15,771,229 |

See accompanying Notes to the Unaudited Consolidated Financial Statements.

**Healthpeak Properties, Inc.**
**CONSOLIDATED STATEMENTS OF OPERATIONS**
(In thousands, except per share data)
(Unaudited)

| | Three Months Ended March 31, | |
|---|---|---|
| | **2023** | **2022** |
| **Revenues:** | | |
| Rental and related revenues | $ 392,431 | $ 370,150 |
| Resident fees and services | 127,084 | 121,560 |
| Interest income | 6,163 | 5,494 |
| Income from direct financing leases | — | 1,168 |
| Total revenues | 525,678 | 498,372 |
| **Costs and expenses:** | | |
| Interest expense | 47,963 | 37,586 |
| Depreciation and amortization | 179,225 | 177,733 |
| Operating | 223,088 | 207,247 |
| General and administrative | 24,547 | 23,831 |
| Transaction costs | 2,425 | 296 |
| Impairments and loan loss reserves (recoveries), net | ( 2,213 ) | 132 |
| Total costs and expenses | 475,035 | 446,825 |
| **Other income (expense):** | | |
| Gain (loss) on sales of real estate, net | 81,578 | 3,856 |
| Other income (expense), net | 772 | 18,316 |
| Total other income (expense), net | 82,350 | 22,172 |
| **Income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures** | 132,993 | 73,719 |
| Income tax benefit (expense) | ( 302 ) | ( 777 ) |
| Equity income (loss) from unconsolidated joint ventures | 1,816 | 2,084 |
| **Income (loss) from continuing operations** | 134,507 | 75,026 |
| **Income (loss) from discontinued operations** | — | 317 |
| **Net income (loss)** | 134,507 | 75,343 |
| Noncontrolling interests' share in continuing operations | ( 15,555 ) | ( 3,730 ) |
| **Net income (loss) attributable to Healthpeak Properties, Inc.** | 118,952 | 71,613 |
| Participating securities' share in earnings | ( 1,254 ) | ( 1,976 ) |
| **Net income (loss) applicable to common shares** | $ 117,698 | $ 69,637 |
| | | |
| **Basic earnings (loss) per common share:** | | |
| Continuing operations | $ 0.22 | $ 0.13 |
| Discontinued operations | — | 0.00 |
| Net income (loss) applicable to common shares | $ 0.22 | $ 0.13 |
| **Diluted earnings (loss) per common share:** | | |
| Continuing operations | $ 0.22 | $ 0.13 |
| Discontinued operations | — | 0.00 |
| Net income (loss) applicable to common shares | $ 0.22 | $ 0.13 |
| **Weighted average shares outstanding:** | | |
| Basic | 546,842 | 539,352 |
| Diluted | 547,110 | 539,586 |

See accompanying Notes to the Unaudited Consolidated Financial Statements.

**Healthpeak Properties, Inc.**
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**
(In thousands)
(Unaudited)

| | Three Months Ended March 31, | |
|---|---|---|
| | **2023** | **2022** |
| Net income (loss) | $ 134,507 | $ 75,343 |
| Other comprehensive income (loss): | | |
| Net unrealized gains (losses) on derivatives | ( 9,477 ) | — |
| Change in Supplemental Executive Retirement Plan obligation and other | 64 | 100 |
| Total other comprehensive income (loss) | ( 9,413 ) | 100 |
| Total comprehensive income (loss) | 125,094 | 75,443 |
| Total comprehensive (income) loss attributable to noncontrolling interests' share in continuing operations | ( 15,555 ) | ( 3,730 ) |
| Total comprehensive income (loss) attributable to Healthpeak Properties, Inc. | $ 109,539 | $ 71,713 |

See accompanying Notes to the Unaudited Consolidated Financial Statements.

**Healthpeak Properties, Inc.**
**CONSOLIDATED STATEMENTS OF EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS**
(In thousands, except per share data)
(Unaudited)

For the three months ended March 31, 2023:

| | Common Stock | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Additional Paid-In Capital | Cumulative Dividends In Excess Of Earnings | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity | Total Noncontrolling Interests | Total Equity | Redeemable Noncontrolling Interests |
| **January 1, 2023** | 546,642 | $ 546,642 | $ 10,349,614 | $ ( 4,269,689 ) | $ 28,134 | $ 6,654,701 | $ 527,897 | $ 7,182,598 | $ 105,679 |
| Net income (loss) | — | — | — | 118,952 | — | 118,952 | 15,389 | 134,341 | 166 |
| Other comprehensive income (loss) | — | — | — | — | ( 9,413 ) | ( 9,413 ) | — | ( 9,413 ) | — |
| Issuance of common stock, net | 591 | 591 | ( 417 ) | — | — | 174 | — | 174 | — |
| Repurchase of common stock | ( 238 ) | ( 238 ) | ( 6,229 ) | — | — | ( 6,467 ) | — | ( 6,467 ) | — |
| Stock-based compensation | — | — | ( 2,877 ) | — | — | ( 2,877 ) | 7,442 | 4,565 | — |
| Common dividends ($ 0.30 per share) | — | — | — | ( 165,301 ) | — | ( 165,301 ) | — | ( 165,301 ) | — |
| Distributions to noncontrolling interests | — | — | — | — | — | — | ( 22,731 ) | ( 22,731 ) | ( 72 ) |
| Contributions from noncontrolling interests | — | — | — | — | — | — | — | — | 96 |
| Adjustments to redemption value of redeemable noncontrolling interests | — | — | 19,967 | — | — | 19,967 | — | 19,967 | ( 19,967 ) |
| **March 31, 2023** | 546,995 | $ 546,995 | $ 10,360,058 | $ ( 4,316,038 ) | $ 18,721 | $ 6,609,736 | $ 527,997 | $ 7,137,733 | $ 85,902 |

For the three months ended March 31, 2022:

| | Common Stock | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Additional Paid-In Capital | Cumulative Dividends In Excess Of Earnings | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity | Total Noncontrolling Interests | Total Equity | Redeemable Noncontrolling Interests |
| **January 1, 2022** | 539,097 | $ 539,097 | $ 10,100,294 | $ ( 4,120,774 ) | $ ( 3,147 ) | $ 6,515,470 | $ 543,290 | $ 7,058,760 | $ 87,344 |
| Net income (loss) | — | — | — | 71,613 | — | 71,613 | 3,718 | 75,331 | 12 |
| Other comprehensive income (loss) | — | — | — | — | 100 | 100 | — | 100 | — |
| Issuance of common stock, net | 766 | 766 | ( 437 ) | — | — | 329 | — | 329 | — |
| Repurchase of common stock | ( 339 ) | ( 339 ) | ( 11,013 ) | — | — | ( 11,352 ) | — | ( 11,352 ) | — |
| Stock-based compensation | — | — | 6,144 | — | — | 6,144 | — | 6,144 | — |
| Common dividends ($ 0.30 per share) | — | — | — | ( 163,780 ) | — | ( 163,780 ) | — | ( 163,780 ) | — |
| Distributions to noncontrolling interests | — | — | — | — | — | — | ( 7,509 ) | ( 7,509 ) | — |
| Contributions from noncontrolling interests | — | — | — | — | — | — | — | — | 233 |
| Adjustments to redemption value of redeemable noncontrolling interests | — | — | ( 10,301 ) | — | — | ( 10,301 ) | — | ( 10,301 ) | 10,301 |
| **March 31, 2022** | 539,524 | $ 539,524 | $ 10,084,687 | $ ( 4,212,941 ) | $ ( 3,047 ) | $ 6,408,223 | $ 539,499 | $ 6,947,722 | $ 97,890 |

See accompanying Notes to the Unaudited Consolidated Financial Statements.

**Healthpeak Properties, Inc.**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
(In thousands)
(Unaudited)

| | Three Months Ended March 31, | |
|---|---|---|
| | **2023** | **2022** |
| **Cash flows from operating activities:** | | |
| Net income (loss) | $ 134,507 | $ 75,343 |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization of real estate, in-place lease, and other intangibles | 179,225 | 177,733 |
| Stock-based compensation amortization expense | 3,287 | 4,721 |
| Amortization of deferred financing costs | 2,821 | 2,689 |
| Straight-line rents | ( 747 ) | ( 11,158 ) |
| Amortization of nonrefundable entrance fees and above (below) market lease intangibles | ( 25,690 ) | ( 24,725 ) |
| Equity loss (income) from unconsolidated joint ventures | ( 1,816 ) | ( 2,148 ) |
| Distributions of earnings from unconsolidated joint ventures | 185 | 237 |
| Loss (gain) on sale of real estate under direct financing leases | — | ( 22,693 ) |
| Deferred income tax expense (benefit) | ( 402 ) | ( 79 ) |
| Impairments and loan loss reserves (recoveries), net | ( 2,213 ) | 132 |
| Loss (gain) on sales of real estate, net | ( 81,578 ) | ( 3,785 ) |
| Casualty-related loss (recoveries), net | 529 | — |
| Other non-cash items | 1,698 | ( 1,593 ) |
| Changes in: | | |
| Decrease (increase) in accounts receivable and other assets, net | ( 19,949 ) | ( 4,144 ) |
| Increase (decrease) in accounts payable, accrued liabilities, and deferred revenue | ( 15,936 ) | 3,653 |
| Net cash provided by (used in) operating activities | 173,921 | 194,183 |
| **Cash flows from investing activities:** | | |
| Acquisitions of real estate | ( 10,219 ) | ( 134,067 ) |
| Development, redevelopment, and other major improvements of real estate | ( 204,889 ) | ( 178,285 ) |
| Leasing costs, tenant improvements, and recurring capital expenditures | ( 22,789 ) | ( 22,839 ) |
| Proceeds from sales of real estate, net | 141,559 | 13,265 |
| Investments in unconsolidated joint ventures | ( 9,640 ) | ( 1,486 ) |
| Distributions in excess of earnings from unconsolidated joint ventures | 3,210 | 3,875 |
| Proceeds from insurance recovery | 2,650 | — |
| Proceeds from sales/principal repayments on loans receivable, direct financing leases, and marketable debt securities | 158,381 | 75,435 |
| Investments in loans receivable and other | ( 1,918 ) | ( 1,860 ) |
| Net cash provided by (used in) investing activities | 56,345 | ( 245,962 ) |
| **Cash flows from financing activities:** | | |
| Borrowings under bank line of credit and commercial paper | 3,372,255 | 3,732,668 |
| Repayments under bank line of credit and commercial paper | ( 3,811,861 ) | ( 3,567,830 ) |
| Issuances and borrowings of term loans, senior unsecured notes, and mortgage debt | 399,532 | — |
| Repayments and repurchases of term loans, senior unsecured notes, and mortgage debt | ( 1,325 ) | ( 1,270 ) |
| Payments for debt extinguishment and deferred financing costs | ( 4,175 ) | — |
| Issuance of common stock and exercise of options, net of offering costs | ( 151 ) | ( 4 ) |
| Repurchase of common stock | ( 6,467 ) | ( 11,352 ) |
| Dividends paid on common stock | ( 164,976 ) | ( 163,447 ) |
| Distributions to and purchase of noncontrolling interests | ( 22,803 ) | ( 7,509 ) |
| Contributions from and issuance of noncontrolling interests | 96 | 233 |
| Net cash provided by (used in) financing activities | ( 239,875 ) | ( 18,511 ) |
| Net increase (decrease) in cash, cash equivalents, and restricted cash | ( 9,609 ) | ( 70,290 ) |
| Cash, cash equivalents, and restricted cash, beginning of period | 126,834 | 219,448 |
| Cash, cash equivalents, and restricted cash, end of period | $ 117,225 | $ 149,158 |

See accompanying Notes to the Unaudited Consolidated Financial Statements.

**Healthpeak Properties, Inc.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
(Unaudited)

## NOTE 1. Business

*Overview*

Healthpeak Properties, Inc., a Standard & Poor's 500 company, is a Maryland corporation that is organized to qualify as a real estate investment trust ("REIT") that, together with its consolidated entities (collectively, "Healthpeak" or the "Company"), invests primarily in real estate serving the healthcare industry in the United States ("U.S."). Healthpeak® acquires, develops, owns, leases, and manages healthcare real estate. The Company's diverse portfolio is comprised of investments in the following reportable healthcare segments: (i) life science; (ii) medical office; and (iii) continuing care retirement community ("CCRC").

The Company's corporate headquarters are in Denver, Colorado, and it has additional offices in California, Tennessee, and Massachusetts.

On February 7, 2023, Healthpeak Properties, Inc. announced its intent to complete an UPREIT reorganization. As part of the reorganization, the company formerly known as Healthpeak Properties, Inc. ("Old Healthpeak") formed New Healthpeak, Inc. ("New Healthpeak") as a wholly owned subsidiary, and New Healthpeak formed Healthpeak Merger Sub, Inc. ("Merger Sub") as a wholly owned subsidiary. On February 10, 2023, Merger Sub merged with and into Old Healthpeak, with Old Healthpeak continuing as the surviving corporation and a wholly owned subsidiary of New Healthpeak (the "Merger"). In connection with the Merger, New Healthpeak changed its name to Healthpeak Properties, Inc. In connection with the UPREIT reorganization and immediately following the Merger, Old Healthpeak converted from a Maryland corporation to a Maryland limited liability company named Healthpeak OP, LLC ("Healthpeak OP"). Following the UPREIT reorganization, New Healthpeak's business is conducted through Healthpeak OP and New Healthpeak does not have material assets or liabilities, other than through its investment in Healthpeak OP. This Quarterly Report on Form 10-Q pertains to the business and results of operations of Old Healthpeak through February 9, 2023 and of New Healthpeak from and including February 10, 2023, for the quarter ended March 31, 2023. For additional information on the UPREIT reorganization, see the Company's Current Report on Form 8-K12B filed with the U.S. Securities and Exchange Commission ("SEC") on February 10, 2023.

## NOTE 2. Summary of Significant Accounting Policies

**Basis of Presentation**

The accompanying unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information. Management is required to make estimates and assumptions in the preparation of financial statements in conformity with GAAP. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's estimates.

The consolidated financial statements include the accounts of Healthpeak Properties, Inc., its wholly-owned subsidiaries, joint ventures ("JVs"), and variable interest entities ("VIEs") that it controls through voting rights or other means. Intercompany transactions and balances have been eliminated upon consolidation. All adjustments (consisting of normal recurring adjustments) necessary to present fairly the Company's financial position, results of operations, and cash flows have been included. Operating results for the three months ended March 31, 2023 are not necessarily indicative of the results that may be expected for the year ending December 31, 2023. The accompanying unaudited interim financial information should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the SEC.

**Government Grant Income**

On March 27, 2020, the federal government enacted the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") to provide financial aid to individuals, businesses, and state and local governments. During the three months ended March 31, 2023 and 2022, the Company received government grants under the CARES Act primarily to cover increased expenses and lost revenue during the coronavirus pandemic. Grant income is recognized to the extent that qualifying expenses and lost revenues exceed grants received and the Company will comply with all conditions attached to the grant. As of March 31, 2023, the amount of qualifying expenditures and lost revenue exceeded grant income recognized and the Company believes it has complied and will continue to comply with all grant conditions. In the event of non-compliance, all such amounts received are subject to recapture.

The following table summarizes information related to government grant income received and recognized by the Company (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Government grant income recorded in other income (expense), net | $ 137 | $ 6,552 |
| Government grant income recorded in equity income (loss) from unconsolidated joint ventures | 228 | 648 |
| Government grant income recorded in income (loss) from discontinued operations | — | 206 |
| Total government grants received | $ 365 | $ 7,406 |

**Discontinued Operations**

*Senior Housing Triple-Net and Senior Housing Operating Portfolio Dispositions*

In 2020, the Company concluded that the dispositions of its senior housing triple-net and Senior Housing Operating Property ("SHOP") portfolios represented a strategic shift that had a major effect on its operations and financial results. Therefore, senior housing triple-net and SHOP assets are classified as discontinued operations in all periods presented herein. See Note 4 for further information.

**Recent Accounting Pronouncements**

*Government Assistance.* In November 2021, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2021-10, *Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance* ("ASU 2021-10"), which increases the transparency of government assistance including the disclosure of the types of assistance, an entity's accounting for assistance, and the effect of the assistance on an entity's financial statements. The adoption of ASU 2021-10 on January 1, 2022 did not have a material impact on the Company's consolidated financial position, results of operations, cash flows, or disclosures.

*Reference Rate Reform.* In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"), which provides optional guidance for a limited period of time to ease the potential burden in accounting for, or recognizing the effects of, reference rate reform on financial reporting. In January 2021, the FASB issued ASU No. 2021-01, *Reference Rate Reform (Topic 848): Scope* ("ASU 2021-01"), which amends the scope of ASU 2020-04 to include derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. In December 2022, the FASB issued ASU No. 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* ("ASU 2022-06"), which defers the sunset date of the reference rate reform guidance to December 31, 2024. The amendments in ASU 2020-04, ASU 2021-01, and ASU 2022-06 were effective immediately upon issuance. In 2022, the Company elected to apply certain hedge accounting expedients provided by ASU 2020-04 and ASU 2021-01, which preserves the hedging relationship of derivatives. During the first quarter of 2023, the Company amended certain of its variable rate mortgage debt and the related interest rate swap agreements to change the interest rate benchmark from the London Interbank Offered Rate ("LIBOR") to the Secured Overnight Financing Rate ("SOFR"). The Company elected to apply certain practical expedients provided by ASU 2020-04 and ASU 2021-01 related to cash flow hedges, which did not have a material impact on the Company's consolidated financial position, results of operations, cash flows, or disclosures. The expedients provided by ASU 2020-04, ASU 2021-01, and ASU 2022-06 and the effects of reference rate reform have not had, and are not expected to have, a material impact on the Company's consolidated financial position, results of operations, cash flows, or disclosures.

## NOTE 3. Real Estate

**2023 Real Estate Investment Acquisitions**

In January 2023, the Company closed a life science acquisition in Cambridge, Massachusetts for $ 9 million.

**2022 Real Estate Investment Acquisitions**

*67 Smith Place*

In January 2022, the Company closed a life science acquisition in Cambridge, Massachusetts for $ 72 million.

*Vista Sorrento Phase II*

In January 2022, the Company closed a life science acquisition in San Diego, California for $ 24 million.

*Webster MOB Portfolio*

In March 2022, the Company acquired a portfolio of two medical office buildings ("MOBs") in Houston, Texas for $ 43 million.

*Northwest Medical Plaza*

In May 2022, the Company acquired one MOB in Bentonville, Arkansas for $ 26 million.

*Concord Avenue Land Parcels*

In December 2022, the Company closed a life science acquisition in Cambridge, Massachusetts for $ 18 million.

**Development Activities**

The Company's commitments, which are primarily related to development and redevelopment projects and Company-owned tenant improvements, decreased by $ 35 million, to $ 217 million at March 31, 2023, when compared to December 31, 2022, primarily as a result of construction spend on existing projects in the first quarter of 2023, thereby decreasing the remaining commitment.

**NOTE 4. Dispositions of Real Estate and Discontinued Operations**

**2023 Dispositions of Real Estate**

In January 2023, the Company sold two life science facilities in Durham, North Carolina, which were classified as held for sale as of December 31, 2022, for $ 113 million, resulting in total gain on sales of $ 60 million. Additionally, in March 2023, the Company sold two MOBs for $ 32 million, resulting in total gain on sales of $ 21 million.

**2022 Dispositions of Real Estate**

During the three months ended March 31, 2022, the Company sold one life science facility in Salt Lake City, Utah for $ 14 million, resulting in a gain on sale of $ 4 million.

During the three months ended June 30, 2022, the Company sold three MOBs and one MOB land parcel for $ 27 million, resulting in total gain on sales of $ 10 million.

During the three months ended September 30, 2022, the Company sold two MOBs for $ 9 million, resulting in total gain on sales of $ 1 million.

**Held for Sale and Discontinued Operations**

In 2020, the Company concluded that the dispositions of its senior housing triple-net and SHOP portfolios represented a strategic shift that had a major effect on its operations and financial results. Therefore, senior housing triple-net and SHOP assets are classified as discontinued operations in all periods presented herein.

At each of March 31, 2023 and December 31, 2022, the total assets and total liabilities classified as discontinued operations were zero .

As of March 31, 2023, no assets were classified as held for sale. As of December 31, 2022, two life science assets were classified as held for sale, with an aggregate carrying value of $ 50 million, primarily comprised of net real estate assets of $ 44 million. As of December 31, 2022, liabilities related to these assets held for sale were $ 4 million. These two life science assets were sold in January 2023, as discussed above.

The results of discontinued operations during the three months ended March 31, 2023 and 2022 are presented below (in thousands) and are included in the consolidated results of operations for the three months ended March 31, 2023 and 2022:

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| **Revenues:** | | |
| Resident fees and services | $ — | $ 2,655 |
| Total revenues | — | 2,655 |
| **Costs and expenses:** | | |
| Operating | — | 2,674 |
| Total costs and expenses | — | 2,674 |
| **Other income (expense):** | | |
| Gain (loss) on sales of real estate, net | — | ( 71 ) |
| Other income (expense), net | — | 3 |
| Total other income (expense), net | — | ( 68 ) |
| **Income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures** | — | ( 87 ) |
| Income tax benefit (expense) | — | 340 |
| Equity income (loss) from unconsolidated joint ventures | — | 64 |
| **Income (loss) from discontinued operations** | $ — | $ 317 |

**Impairments of Real Estate**

During the three months ended March 31, 2023 and 2022, the Company did no t recognize any impairment charges.

**Other Losses**

During the three months ended March 31, 2022, the Company recognized $ 1 4 million of expenses within other income (expense), net on the Consolidated Statements of Operations for tenant relocation and other costs associated with the demolition of an MOB.

## NOTE 5. Leases

**Lease Income**

The following table summarizes the Company's lease income, excluding discontinued operations (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Fixed income from operating leases | $ 296,217 | $ 287,292 |
| Variable income from operating leases | 96,214 | 82,858 |
| Interest income from direct financing leases | — | 1,168 |

**Direct Financing Leases**

*2022 Direct Financing Lease Sale*

During the first quarter of 2022, the Company sold its remaining hospital under a direct financing lease ("DFL") for $ 68 million and recognized a gain on sale of $ 23 million, which is included in other income (expense), net. Therefore, at March 31, 2023 and December 31, 2022, the Company had no leases classified as a DFL.

**Straight-Line Rents**

For operating leases with minimum scheduled rent increases, the Company recognizes income on a straight-line basis over the lease term when collectibility of future minimum lease payments is probable. If the Company determines that collectibility of future minimum lease payments is not probable, the straight-line rent receivable balance is written off and recognized as a decrease in revenue in that period and future revenue recognition is limited to amounts contractually owed and paid. The Company does not resume recognition of income on a straight-line basis unless it determines that collectibility of future payments related to these leases is probable.

During the three months ended March 31, 2023, the Company wrote off $ 9 million of straight-line rent receivable associated with Sorrento Therapeutics, Inc., which commenced voluntary reorganization proceedings under Chapter 11 of the U.S. Bankruptcy Code during the period. This write-off was recognized as a reduction in rental and related revenues on the Consolidated Statements of Operations and future revenue related to this tenant will be recognized on a cash basis.

## NOTE 6. Loans Receivable

The following table summarizes the Company's loans receivable (in thousands):

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| Secured loans[(1)] | $ 214,238 | $ 350,837 |
| CCRC resident loans | 36,470 | 33,083 |
| Unamortized discounts, fees, and costs | ( 1,407 ) | ( 808 ) |
| Reserve for loan losses | ( 6,152 ) | ( 8,280 ) |
| Loans receivable, net | $ 243,149 | $ 374,832 |

(1) At each of March 31, 2023 and December 31, 2022, the Company had $ 40 million remaining of commitments to fund additional loans for senior housing redevelopment and capital expenditure projects.

*Sunrise Senior Housing Portfolio Seller Financing*

In conjunction with the sale of 32 SHOP facilities for $ 664 million in January 2021, the Company provided the buyer with initial financing of $ 410 million. The remainder of the sales price was received in cash at the time of sale. Additionally, the Company agreed to provide up to $ 92 million of additional financing for capital expenditures (up to 65 % of the estimated cost of capital expenditures). As of March 31, 2023, the additional financing was reduced to $ 40 million, of which $ 0.4 million had been funded. The initial and additional financing is secured by the buyer's equity ownership in each property.

In June 2021, February 2022, July 2022, and December 2022, the Company received principal repayments of $ 246 million, $ 8 million, $ 27 million, and $ 10 million, respectively, in conjunction with the disposition of the underlying collateral. At each of March 31, 2023 and December 31, 2022, this secured loan had an outstanding principal balance of $ 120 million.

*Other Seller Financing*

In conjunction with the sale of 16 additional SHOP facilities for $ 230 million in January 2021, the Company provided the buyer with financing of $ 150 million. The remainder of the sales price was received in cash at the time of sale. The financing is secured by the buyer's equity ownership in each property. Upon maturity in January 2023, the borrower did not make the required principal repayment. In February 2023, the borrower made a partial principal repayment of $ 102 million and the remaining balance owed was refinanced with the Company. In connection with the refinance, the maturity date of the loan was extended to January 2024 and the interest rate on the loan was increased to a variable rate based on Term SOFR (plus an 11 basis point adjustment related to SOFR transition) plus 6.0 % for the first six months of the extended term, increasing to 7.0 % for the last six months of the extended term. The Company also received a $ 1 million extension fee in connection with the refinance, which is recognized in interest income over the remaining term of the loan.

*2023 Other Loans Receivable Transactions*

In February 2023, the Company received full repayment of the outstanding balance of one $ 35 million secured loan. In April 2023, the Company received full repayment of the outstanding balance of one $ 14 million secured loan.

*2022 Other Loans Receivable Transactions*

In May 2022, the Company received full repayment of the outstanding balance of a $ 2 million secured loan.

In November 2022, the Company received full repayment of the outstanding balance of a $ 1 million mezzanine loan.

In December 2022, the Company extended the maturity dates of four secured loans with an aggregate outstanding balance of $ 61 million, originally scheduled to mature in December 2022, by one year to December 2023. In connection with the extensions, the interest rates on the loans were increased to a variable rate based on Term SOFR (plus an 11 basis point adjustment related to SOFR transition) with a floor of 8.5 % for the first six months of the extended term, increasing to a floor of 10.5 % for the last six months of the extended term. Two of these secured loans were repaid during 2023 as discussed above.

*CCRC Resident Loans*

For certain residents that qualify, CCRCs may offer to lend residents the necessary funds to satisfy the entrance fee requirements so that they are able to move into a community while still continuing the process of selling their previous home. The loans are due upon sale of the previous residence. At March 31, 2023 and December 31, 2022, the Company held $ 36 million and $ 33 million, respectively, of such notes receivable.

*Loans Receivable Internal Ratings*

In connection with the Company's quarterly review process or upon the occurrence of a significant event, loans receivable are reviewed and assigned an internal rating of Performing, Watch List, or Workout. Loans that are deemed Performing meet all present contractual obligations, and collection and timing of all amounts owed is reasonably assured. Watch List Loans are defined as loans that do not meet the definition of Performing or Workout. Workout Loans are defined as loans in which the Company has determined, based on current information and events, that: (i) it is probable it will be unable to collect all amounts due according to the contractual terms of the agreement, (ii) the borrower is delinquent on making payments under the contractual terms of the agreement, and (iii) the Company has commenced action or anticipates pursuing action in the near term to seek recovery of its investment.

The following table summarizes, by year of origination, the Company's internal ratings for loans receivable, net of unamortized discounts, fees, and reserves for loan losses, as of March 31, 2023 (in thousands):

| | Year of Origination | | | | | | |
|---|---|---|---|---|---|---|---|
| **Investment Type** | **2023** | **2022** | **2021** | **2020** | **2019** | **Prior** | **Total** |
| Secured loans | | | | | | | |
| Risk rating: | | | | | | | |
| Performing loans | $ — | $ — | $ 163,562 | $ 43,117 | $ — | $ — | $ 206,679 |
| Watch list loans | — | — | — | — | — | — | — |
| Workout loans | — | — | — | — | — | — | — |
| Total secured loans | $ — | $ — | $ 163,562 | $ 43,117 | $ — | $ — | $ 206,679 |
| Current period gross write-offs | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| Current period recoveries | — | — | — | — | — | — | — |
| Current period net write-offs | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| CCRC resident loans | | | | | | | |
| Risk rating: | | | | | | | |
| Performing loans | $ 14,482 | $ 21,910 | $ — | $ 78 | $ — | $ — | $ 36,470 |
| Watch list loans | — | — | — | — | — | — | — |
| Workout loans | — | — | — | — | — | — | — |
| Total CCRC resident loans | $ 14,482 | $ 21,910 | $ — | $ 78 | $ — | $ — | $ 36,470 |
| Current period gross write-offs | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| Current period recoveries | — | — | — | — | — | — | — |
| Current period net write-offs | $ — | $ — | $ — | $ — | $ — | $ — | $ — |

*Reserve for Loan Losses*

The Company evaluates the liquidity and creditworthiness of its borrowers on a quarterly basis to determine whether any updates to the future expected losses recognized upon inception are necessary. The Company's evaluation considers industry and economic conditions, individual and portfolio property performance, credit enhancements, liquidity, and other factors. The determination of loan losses also considers concentration of credit risk associated with the senior housing industry to which its loans receivable relate. The Company's borrowers furnish property, portfolio, and guarantor/operator-level financial statements, among other information, on a monthly or quarterly basis, which the Company utilizes to calculate the debt service coverages used in its assessment of internal ratings, which is a primary credit quality indicator. Debt service coverage information is evaluated together with other property, portfolio, and operator performance information, including revenue, expense, NOI, occupancy, rental rates, capital expenditures, and EBITDA (defined as earnings before interest, tax, and depreciation and amortization), along with other liquidity measures.

In its assessment of current expected credit losses for loans receivable and unfunded loan commitments, the Company utilizes past payment history of its borrowers, current economic conditions, and forecasted economic conditions through the maturity date of each loan to estimate a probability of default and a resulting loss for each loan receivable. Future economic conditions are based primarily on near-term economic forecasts from the Federal Reserve and reasonable assumptions for long-term economic trends.

The following table summarizes the Company's reserve for loan losses (in thousands):

| | March 31, 2023 | | | December 31, 2022 | | |
|---|---|---|---|---|---|---|
| | Secured Loans | Other[1] | Total | Secured Loans | Other[1] | Total |
| Reserve for loan losses, beginning of period | $ 8,280 | $ — | $ 8,280 | $ 1,804 | $ 9 | $ 1,813 |
| Provision for expected loan losses | ( 171 ) | — | ( 171 ) | 6,527 | 7 | 6,534 |
| Expected loan losses (recoveries) related to loans sold or repaid | ( 1,957 ) | — | ( 1,957 ) | ( 51 ) | ( 16 ) | ( 67 ) |
| Reserve for loan losses, end of period | $ 6,152 | $ — | $ 6,152 | $ 8,280 | $ — | $ 8,280 |

(1) Includes CCRC resident loans and other loan activity.

Additionally, at March 31, 2023 and December 31, 2022, a liability of $ 0.7 million and $ 0.8 million, respectively, related to expected credit losses for unfunded loan commitments was included in accounts payable, accrued liabilities, and other liabilities.

The change in the reserve for expected loan losses during the three months ended March 31, 2023 is primarily due to principal repayments on seller financing, partially offset by increased interest rates on variable rate loans.

**NOTE 7. Investments in and Advances to Unconsolidated Joint Ventures**

The Company owns interests in the following entities that are accounted for under the equity method (dollars in thousands):

| | | | | Carrying Amount | |
|---|---|---|---|---|---|
| | | | | March 31, | December 31, |
| Entity[1] | Segment | Property Count[2] | Ownership %[2] | 2023 | 2022 |
| SWF SH JV | Other | 19 | 54 | $ 343,873 | $ 345,978 |
| South San Francisco JVs[3] | Life science | 7 | 70 | 319,535 | 309,969 |
| Life Science JV | Life science | 1 | 49 | 26,817 | 26,601 |
| Needham Land Parcel JV[4] | Life science | — | 38 | 15,658 | 15,391 |
| Medical Office JVs[5] | Medical office | 3 | 20 - 67 | 8,796 | 8,738 |
| | | | | $ 714,679 | $ 706,677 |

(1) These entities are not consolidated because the Company does not control, through voting rights or other means, the joint ventures.

(2) Property counts and ownership percentages are as of March 31, 2023.

(3) In August 2022, the Company sold a 30 % interest in seven life science assets in South San Francisco, California to a sovereign wealth fund. This transaction resulted in the recognition of seven unconsolidated life science joint ventures in which the Company holds a 70 % ownership percentage in each joint venture. These joint ventures have been aggregated herein due to similarity of the investments and operations.

(4) Land held for development is excluded from the property count as of March 31, 2023.

(5) Includes two unconsolidated medical office joint ventures in which the Company holds an ownership percentage as follows: (i) Ventures IV ( 20 %) and (ii) Suburban Properties, LLC ( 67 %). These joint ventures have been aggregated herein due to similarity of the investments and operations. In April 2023, the Company acquired the remaining 80 % interest in one of the two properties in the Ventures IV unconsolidated joint venture for $ 4 million.

**NOTE 8. Intangibles**

Intangible assets primarily consist of lease-up intangibles and above market tenant lease intangibles. The following table summarizes the Company's intangible lease assets (dollars in thousands):

| Intangible lease assets | March 31, 2023 | December 31, 2022[1] |
|---|---|---|
| Gross intangible lease assets | $ 767,224 | $ 770,285 |
| Accumulated depreciation and amortization | ( 375,268 ) | ( 352,224 ) |
| Intangible assets, net | $ 391,956 | $ 418,061 |
| Weighted average remaining amortization period in years | 5 | 5 |

(1) Excludes intangible assets reported in assets held for sale of $ 2 million.

Intangible liabilities consist of below market lease intangibles. The following table summarizes the Company's intangible lease liabilities (dollars in thousands):

| Intangible lease liabilities | March 31, 2023 | December 31, 2022 |
|---|---|---|
| Gross intangible lease liabilities | $ 236,831 | $ 237,464 |
| Accumulated depreciation and amortization | ( 87,227 ) | ( 81,271 ) |
| Intangible liabilities, net | $ 149,604 | $ 156,193 |
| Weighted average remaining amortization period in years | 7 | 7 |

During the three months ended March 31, 2023, no intangible assets or liabilities were acquired.

During the year ended December 31, 2022, in conjunction with the Company's acquisitions of real estate, the Company acquired intangible assets of $ 7 million and intangible liabilities of $ 6 million. The intangible assets and liabilities acquired had a weighted average amortization period at acquisition of 7 years and 11 years, respectively.

**NOTE 9. Debt**

In connection with the UPREIT reorganization, Old Healthpeak converted to Healthpeak OP, which is the Company's consolidated operating subsidiary. Healthpeak OP is the borrower under, and the Company is the guarantor of, all of the unsecured debt discussed below, which includes the Revolving Facility, Term Loan Facilities, Commercial Paper Program (each as defined below), and senior unsecured notes. The Company's guarantee of the senior unsecured notes is full and unconditional and applicable to existing and future senior unsecured notes.

*Bank Line of Credit and Term Loans*

On May 23, 2019, the Company executed a $ 2.5 billion unsecured revolving line of credit facility, with a maturity date of May 23, 2023 and two six-month extension options, subject to certain customary conditions. In September 2021, the Company executed an amended and restated unsecured revolving line of credit (the "Revolving Facility") to increase total revolving commitments from $ 2.5 billion to $ 3.0 billion and extend the maturity date to January 20, 2026. This maturity date may be further extended pursuant to two six-month extension options, subject to certain customary conditions. Borrowings under the Revolving Facility accrue interest at the applicable interest rate benchmark plus a margin that depends on the credit ratings of the Company's senior unsecured long-term debt. On February 10, 2023, the Company executed an amendment to the Revolving Facility to convert the interest rate benchmark from LIBOR to SOFR. The Company also pays a facility fee on the entire revolving commitment that depends on its credit ratings. Additionally, the Revolving Facility includes a sustainability-linked pricing component whereby the applicable margin may be reduced by up to 0.025 % based on the Company's achievement of specified sustainability-linked metrics, subject to certain conditions. Based on the Company's credit ratings at March 31, 2023, and inclusive of achievement of a sustainability-linked metric during the year ended December 31, 2021, the margin on the Revolving Facility was 0.85 % and the facility fee was 0.15 %. At each of March 31, 2023 and December 31, 2022, the Company had no balance outstanding under the Revolving Facility.

The Revolving Facility includes a feature that allows the Company to increase the borrowing capacity by an aggregate amount of up to $ 750 million, subject to securing additional commitments.

On August 22, 2022, the Company executed a term loan agreement (the "Term Loan Agreement") that provided for two senior unsecured delayed draw term loans in an aggregate principal amount of up to $ 500 million (the "Term Loan Facilities"). The Term Loan Facilities were available to be drawn from time to time during a 180 -day period after closing, subject to customary borrowing conditions, and the Company drew the entirety of the $ 500 million under the Term Loan Facilities in October 2022. $ 250 million of the Term Loan Facilities has an initial stated maturity of 4.5 years, which may be extended for a one-year period subject to certain customary conditions. The other $ 250 million of the Term Loan Facilities has a stated maturity of 5 years with no option to extend. At each of March 31, 2023 and December 31, 2022, the Company had $ 500 million outstanding under the Term Loan Facilities.

Loans outstanding under the Term Loan Facilities accrue interest at Term SOFR plus a margin that depends on the credit ratings of the Company's senior unsecured long-term debt. The Term Loan Agreement also includes a sustainability-linked pricing component whereby the applicable margin under the Term Loan Facilities may be reduced by 0.01 % based on the Company's achievement of specified sustainability-linked metrics. Based on the Company's credit ratings as of March 31, 2023, the margin on the Term Loan Facilities was 0.95 %. The Term Loan Agreement includes a feature that allows the Company to increase the borrowing capacity by an aggregate amount of up to an additional $ 500 million, subject to securing additional commitments.

In August 2022, the Company entered into two forward-starting interest rate swap instruments that are designated as cash flow hedges (see Note 17). The Term Loan Facilities associated with these interest rate swap instruments are reported as fixed rate debt due to the Company having effectively established a fixed interest rate for the underlying debt instruments. Based on the Company's credit ratings as of March 31, 2023, the Term Loan Facilities had a blended fixed effective interest rate of 3.77 %, inclusive of the impact of these interest rate swap instruments and amortization of the related debt issuance costs.

The Revolving Facility and Term Loan Facilities are subject to certain financial restrictions and other customary requirements, including financial covenants and cross-default provisions to other indebtedness. Among other things, these covenants, using terms defined in the applicable agreement: (i) limit the ratio of Enterprise Total Indebtedness to Enterprise Gross Asset Value to 60 %; (ii) limit the ratio of Enterprise Secured Debt to Enterprise Gross Asset Value to 40 %; (iii) limit the ratio of Enterprise Unsecured Debt to Enterprise Unencumbered Asset Value to 60 %; (iv) require a minimum Fixed Charge Coverage ratio of 1.5 times; and (v) require a minimum Consolidated Tangible Net Worth of $ 7.7 billion. The Company believes it was in compliance with each of these covenants at March 31, 2023.

*Commercial Paper Program*

In September 2019, the Company established an unsecured commercial paper program (the "Commercial Paper Program"). Under the terms of the Commercial Paper Program, the Company may issue, from time to time, unsecured short-term debt securities with varying maturities. Amounts available under the Commercial Paper Program may be borrowed, repaid, and re-borrowed from time to time. At each of March 31, 2023 and December 31, 2022, the maximum aggregate face or principal amount that can be outstanding at any one time was $ 2.0 billion. Amounts borrowed under the Commercial Paper Program will be sold on terms that are customary for the U.S. commercial paper market and will be at least equal in right of payment with all of the Company's other unsecured and unsubordinated indebtedness. The Company uses its Revolving Facility as a liquidity backstop for the repayment of unsecured short-term debt securities issued under the Commercial Paper Program. At March 31, 2023, the Company had $ 556 million of securities outstanding under the Commercial Paper Program, with original maturities of approximately 16 days and a weighted average interest rate of 5.53 %. At December 31, 2022, the Company had $ 996 million of securities outstanding under the Commercial Paper Program, with original maturities of approximately two months and a weighted average interest rate of 4.90 %.

*Senior Unsecured Notes*

At March 31, 2023 and December 31, 2022, the Company had senior unsecured notes outstanding with an aggregate principal balance of $ 5.1 billion and $ 4.7 billion, respectively. The senior unsecured notes contain certain covenants including limitations on debt, maintenance of unencumbered assets, cross-acceleration provisions, and other customary terms. The Company believes it was in compliance with these covenants at March 31, 2023.

The following table summarizes the Company's senior unsecured notes issuances during the three months ended March 31, 2023 (dollars in thousands):

| Issue Date | Amount | Coupon Rate | Maturity Year |
|---|---|---|---|
| January 17, 2023 | $ 400,000 | 5.25 % | 2032 |

During the three months ended March 31, 2023, there were no repurchases or redemptions of senior unsecured notes.

During the year ended December 31, 2022, there were no issuances, repurchases, or redemptions of senior unsecured notes.

*Mortgage Debt*

At March 31, 2023 and December 31, 2022, the Company had $ 344 million and $ 345 million, respectively, in aggregate principal of mortgage debt outstanding, which was secured by 15 MOBs and 3 CCRCs, with an aggregate carrying value of $ 785 million and $ 793 million, respectively.

Mortgage debt generally requires monthly principal and interest payments, is collateralized by real estate assets, and is non-recourse. Mortgage debt typically restricts transfer of the encumbered assets, prohibits additional liens, restricts prepayment, requires payment of real estate taxes, requires maintenance of the assets in good condition, requires insurance on the assets, and includes conditions to obtain lender consent to enter into or terminate material leases. Some of the mortgage debt may require tenants or operators to maintain compliance with the applicable leases or operating agreements of such real estate assets.

During each of the three months ended March 31, 2023 and 2022, the Company made aggregate principal repayments of mortgage debt of $ 1 million.

The Company has $ 142 million of mortgage debt secured by a portfolio of 13 MOBs that matures in May 2026. In April 2022, the Company terminated its existing interest rate cap instruments associated with this variable rate mortgage debt and entered into two interest rate swap instruments that are designated as cash flow hedges and mature in May 2026. In February 2023, the agreements associated with this variable rate mortgage debt were amended to change the interest rate benchmarks from LIBOR to SOFR, effective March 2023. Concurrently, the Company modified the related interest rate swap instruments to reflect the change in the interest rate benchmarks from LIBOR to SOFR (see Note 17). The variable rate mortgage debt associated with these interest rate swap instruments is reported as fixed rate debt due to the Company having effectively established a fixed interest rate for the underlying debt instrument.

*Debt Maturities*

The following table summarizes the Company's stated debt maturities and scheduled principal repayments at March 31, 2023 (dollars in thousands):

| | | | | Senior Unsecured Notes[2] | | Mortgage Debt[3] | | |
|---|---|---|---|---|---|---|---|---|
| Year | Bank Line of Credit | Commercial Paper[1] | Term Loans | Amount | Interest Rate | Amount | Interest Rate | Total |
| 2023 | $ — | $ — | $ — | $ — | — % | $ 88,765 | 3.80 % | $ 88,765 |
| 2024 | — | — | — | — | — % | 7,024 | 6.48 % | 7,024 |
| 2025 | — | — | — | 800,000 | 3.92 % | 3,209 | 3.82 % | 803,209 |
| 2026 | — | 556,000 | — | 650,000 | 3.40 % | 244,523 | 4.44 % | 1,450,523 |
| 2027 | — | — | 500,000 | 450,000 | 1.54 % | 366 | 5.91 % | 950,366 |
| Thereafter | — | — | — | 3,200,000 | 3.74 % | — | — % | 3,200,000 |
| | — | 556,000 | 500,000 | 5,100,000 | | 343,887 | | 6,499,887 |
| Premiums, (discounts), and debt issuance costs, net | — | — | ( 3,832 ) | ( 43,457 ) | | 1,280 | | ( 46,009 ) |
| | $ — | $ 556,000 | $ 496,168 | $ 5,056,543 | | $ 345,167 | | $ 6,453,878 |

(1) Commercial Paper Program borrowings are backstopped by the Revolving Facility. As such, the Company calculates the weighted average remaining term of its Commercial Paper Program borrowings using the maturity date of the Revolving Facility.

(2) Effective interest rates on the senior unsecured notes range from 1.54 % to 6.87 % with a weighted average effective interest rate of 3.53 % and a weighted average maturity of 6 years.

(3) Effective interest rates on the mortgage debt range from 3.44 % to 8.52 % with a weighted average effective interest rate of 4.31 % and a weighted average maturity of 3 years. These interest rates include the impact of designated interest rate swap instruments, which effectively fix the interest rate on certain variable rate debt.

## NOTE 10. Commitments and Contingencies

*Legal Proceedings*

From time to time, the Company is a party to legal proceedings, lawsuits and other claims that arise in the ordinary course of the Company's business. The Company is not aware of any legal proceedings or claims that it believes may have, individually or taken together, a material adverse effect on the Company's financial condition, results of operations, or cash flows. The Company's policy is to expense legal costs as they are incurred.

*DownREITs and Other Partnerships*

In connection with the formation of certain limited liability companies ("DownREITs"), members may contribute appreciated real estate to a DownREIT in exchange for DownREIT units. These contributions are generally tax-deferred, so that the pre-contribution gain related to the property is not taxed to the member. However, if a contributed property is later sold by the DownREIT, the unamortized pre-contribution gain that exists at the date of sale is specifically allocated and taxed to the contributing members. In many of the DownREITs, the Company has entered into indemnification agreements with those members who contributed appreciated property into the DownREIT. Under these indemnification agreements, if any of the appreciated real estate contributed by the members is sold by the DownREIT in a taxable transaction within a specified number of years, the Company will reimburse the affected members for the federal and state income taxes associated with the pre-contribution gain that is specially allocated to the affected member under the Internal Revenue Code ("make-whole payments"). These make-whole payments include a tax gross-up provision. These indemnification agreements have expirations terms that range through 2039 on a total of 29 properties.

Additionally, the Company owns a 49 % interest in the Life Science JV (see Note 7). If the property in the joint venture is sold in a taxable transaction, the Company is generally obligated to indemnify its joint venture partner for its federal and state income taxes associated with the gain that existed at the time of the contribution to the joint venture.

## NOTE 11. Equity and Redeemable Noncontrolling Interests

**Dividends**

On April 27, 2023, the Company announced that its Board of Directors declared a quarterly cash dividend of $ 0.30 per share. The common stock cash dividend will be paid on May 19, 2023 to stockholders of record as of the close of business on May 8, 2023.

During each of the three months ended March 31, 2023 and 2022, the Company declared and paid common stock cash dividends of $ 0.30 per share.

**At-The-Market Equity Offering Program**

In February 2023, in connection with the UPREIT reorganization, the Company terminated the previous at-the-market equity offering program (as amended from time to time, the "2020 ATM Program") and established a new at-the-market equity offering program (the "2023 ATM Program" and, together with the 2020 ATM Program, the "ATM Programs"). The ATM Programs allow for the sale of shares of common stock having an aggregate gross sales price of up to $ 1.5 billion (i) by the Company through a consortium of banks acting as sales agents or directly to the banks acting as principals or (ii) by a consortium of banks acting as forward sellers on behalf of any forward purchasers pursuant to a forward sale agreement (each, an "ATM forward contract"). The use of ATM forward contracts allows the Company to lock in a share price on the sale of shares at the time the ATM forward contract is effective, but defer receiving the proceeds from the sale of shares until a later date.

ATM forward contracts generally have a one to two year term. At any time during the term, the Company may settle a forward sale by delivery of physical shares of common stock to the forward seller or, at the Company's election, in cash or net shares. The forward sale price the Company expects to receive upon settlement of outstanding ATM forward contracts will be the initial forward price established upon the effective date, subject to adjustments for: (i) accrued interest, (ii) the forward purchasers' stock borrowing costs, and (iii) certain fixed price reductions during the term of the ATM forward contract.

At March 31, 2023, $ 1.5 billion of the Company's common stock remained available for sale under the 2023 ATM Program.

*ATM Forward Contracts*

During the year ended December 31, 2021, the Company utilized the forward provisions under the 2020 ATM Program to allow for the sale of an aggregate of 9.1 million shares of its common stock at an initial weighted average net price of $ 35.25 per share, after commissions. The Company did not enter into any forward contracts under the 2020 ATM Program during the year ended December 31, 2022. In December 2022, the Company settled all 9.1 million shares previously outstanding under ATM forward contracts at a weighted average net price of $ 34.01 per share, after commissions, resulting in net proceeds of $ 308 million. During the three months ended March 31, 2023, the Company did not utilize the forward provisions under the ATM Programs.

*ATM Direct Issuances*

During each of the three months ended March 31, 2023 and March 31, 2022, there were no direct issuances of shares of common stock under the ATM Programs.

**Share Repurchase Program**

On August 1, 2022, the Company's Board of Directors approved a share repurchase program under which the Company may acquire shares of its common stock in the open market up to an aggregate purchase price of $ 500 million (the "Share Repurchase Program"). Purchases of common stock under the Share Repurchase Program may be exercised at the Company's discretion with the timing and number of shares repurchased depending on a variety of factors, including price, corporate and regulatory requirements, and other corporate liquidity requirements and priorities. The Share Repurchase Program expires in August 2024 and may be suspended or terminated at any time without prior notice. Under Maryland General Corporation Law, outstanding shares of common stock acquired by a corporation become authorized but unissued shares, which may be re-issued. In August 2022, the Company repurchased 2.1 million shares of its common stock at a weighted average price of $ 27.16 per share for a total of $ 56 million. During the three months ended March 31, 2023, there were no repurchases under the Share Repurchase Program. Therefore, at March 31, 2023, $ 444 million of the Company's common stock remained available for repurchase under the Share Repurchase Program.

**Accumulated Other Comprehensive Income (Loss)**

The following table summarizes the Company's accumulated other comprehensive income (loss) (in thousands):

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| Unrealized gains (losses) on derivatives, net | $ 20,668 | $ 30,145 |
| Supplemental Executive Retirement Plan minimum liability | ( 1,947 ) | ( 2,011 ) |
| Total accumulated other comprehensive income (loss) | $ 18,721 | $ 28,134 |

The Company has a defined benefit pension plan, known as the Supplemental Executive Retirement Plan, with one plan participant, a former Chief Executive Officer ("CEO") of the Company who departed in 2003. Changes to the Supplemental Executive Retirement Plan minimum liability are reflected in other comprehensive income (loss).

**Noncontrolling Interests**

*Redeemable Noncontrolling Interests*

Arrangements with noncontrolling interest holders are assessed for appropriate balance sheet classification based on the redemption and other rights held by the noncontrolling interest holder. Certain of the Company's noncontrolling interest holders have the ability to put their equity interests to the Company upon specified events or after the passage of a predetermined period of time. Each put option is payable in cash and subject to increases in redemption value in the event that the underlying property generates specified returns for the Company and meets certain promote thresholds pursuant to the respective agreements. Accordingly, the Company records redeemable noncontrolling interests outside of permanent equity and presents the redeemable noncontrolling interests at the greater of their carrying amount or redemption value at the end of each reporting period.

During the year ended December 31, 2022, one of the redeemable noncontrolling interests met the conditions for redemption, but was not yet exercised as of March 31, 2023. The three remaining redeemable noncontrolling interests had not yet met the conditions for redemption as of March 31, 2023 or December 31, 2022. Two of the interests will become redeemable following the passage of a predetermined amount of time, which will occur during 2023 and 2024. The third interest will become redeemable at the earlier of a predetermined passage of time or stabilization of the underlying development property, which is expected to occur in 2024. The redemption values are subject to change based on the assessment of redemption value at each redemption date.

*Healthpeak OP*

Immediately following the Reorganization, Healthpeak Properties, Inc. was the initial sole member and 100 % owner of Healthpeak OP. Subsequent to the Reorganization, certain employees of the Company ("OP Unitholders") were issued noncontrolling, non-managing member units in Healthpeak OP ("OP Units"). As of March 31, 2023, Healthpeak Properties, Inc. owned 99.6 % of Healthpeak OP, with the OP Unitholders owning the remaining 0.4 %. When certain conditions are met, the OP Unitholders have the right to require redemption of part or all of their OP Units for cash or shares of the Company's common stock, at the Company's option as managing member of Healthpeak OP. The per unit redemption amount is equal to either one share of the Company's common stock or cash equal to the fair value of a share of common stock at the time of redemption. The Company classifies the OP Units in permanent equity because it may elect, in its sole discretion, to issue shares of its common stock to OP Unitholders who choose to redeem their OP Units rather than using cash. None of the outstanding OP Units met the criteria for redemption as of March 31, 2023.

*DownREITs*

The non-managing member units of the Company's DownREITs are exchangeable for an amount of cash approximating the then-current market value of shares of the Company's common stock or, at the Company's option, shares of the Company's common stock (subject to certain adjustments, such as stock splits and reclassifications). Upon exchange of DownREIT units for the Company's common stock, the carrying amount of the DownREIT units is reclassified to stockholders' equity. At March 31, 2023, there were five million DownREIT units ( seven million shares of Healthpeak common stock are issuable upon conversion) outstanding in seven DownREIT LLCs, for all of which the Company acts as the managing member. At March 31, 2023, the carrying and market values of the five million DownREIT units were $ 200 million and $ 160 million, respectively. At December 31, 2022, the carrying and market values of the five million DownREIT units were $ 200 million and $ 183 million, respectively.

**NOTE 12. Earnings Per Common Share**

Basic income (loss) per common share ("EPS") is computed based on the weighted average number of common shares outstanding. Diluted income (loss) per common share is computed based on the weighted average number of common shares outstanding plus the impact of forward equity sales agreements using the treasury stock method, common shares issuable from the assumed conversion of DownREIT units, stock options, certain performance restricted stock units, and unvested restricted stock units. Only those instruments having a dilutive impact on the Company's basic income (loss) per share are included in diluted income (loss) per share during the periods presented.

Certain restricted stock units are considered participating securities, because dividend payments are not forfeited even if the underlying award does not vest, and require use of the two-class method when computing basic and diluted earnings per share.

Refer to Note 11 for a discussion of the sale of shares under and settlement of forward sales agreements during the periods presented. The Company considered the potential dilution resulting from the forward agreements to the calculation of earnings per share. At inception, the agreements do not have an effect on the computation of basic EPS as no shares are delivered until settlement. However, the Company uses the treasury stock method to calculate the dilution, if any, resulting from the forward sales agreements during the period of time prior to settlement. The aggregate effect on the Company's diluted weighted-average common shares for each of the three months ended March 31, 2023 and 2022 was zero weighted-average incremental shares from forward equity sales agreements.

The following table illustrates the computation of basic and diluted earnings per share (in thousands, except per share amounts):

| | Three Months Ended March 31, | |
|---|---|---|
| | **2023** | **2022** |
| **Numerator** | | |
| Income (loss) from continuing operations | $ 134,507 | $ 75,026 |
| Noncontrolling interests' share in continuing operations | ( 15,555 ) | ( 3,730 ) |
| Income (loss) from continuing operations attributable to Healthpeak Properties, Inc. | 118,952 | 71,296 |
| Less: Participating securities' share in continuing operations | ( 1,254 ) | ( 1,976 ) |
| Income (loss) from continuing operations applicable to common shares | 117,698 | 69,320 |
| Income (loss) from discontinued operations | — | 317 |
| Net income (loss) applicable to common shares - basic and diluted | $ 117,698 | $ 69,637 |
| **Denominator** | | |
| Basic weighted average shares outstanding | 546,842 | 539,352 |
| Dilutive potential common shares - equity awards[1] | 268 | 234 |
| Diluted weighted average common shares | 547,110 | 539,586 |
| **Basic earnings (loss) per common share** | | |
| Continuing operations | $ 0.22 | $ 0.13 |
| Discontinued operations | — | 0.00 |
| Net income (loss) applicable to common shares | $ 0.22 | $ 0.13 |
| **Diluted earnings (loss) per common share** | | |
| Continuing operations | $ 0.22 | $ 0.13 |
| Discontinued operations | — | 0.00 |
| Net income (loss) applicable to common shares | $ 0.22 | $ 0.13 |

(1) For all periods presented, represents the dilutive impact of 1 million outstanding equity awards (restricted stock units and stock options).

For the three months ended March 31, 2023, forward equity sales agreements had no dilutive impact as no shares were outstanding under ATM forward contracts during the period. For the three months ended March 31, 2022, the 9.1 million shares under forward equity sales agreements that had not been settled during the three months then ended were anti-dilutive.

For the three months ended March 31, 2023 and 2022, all 7 million shares issuable upon conversion of DownREIT units were not included because they were anti-dilutive.

**NOTE 13. Segment Disclosures**

The Company's reportable segments, based on how its chief operating decision maker ("CODM") evaluates the business and allocates resources, are as follows: (i) life science, (ii) medical office, and (iii) CCRC. The Company has non-reportable segments that are comprised primarily of the Company's interests in an unconsolidated JV that owns 19 senior housing assets (the "SWF SH JV"), loans receivable, and marketable debt securities. These non-reportable segments have been presented on an aggregate basis within the Notes to the Consolidated Financial Statements herein. The accounting policies of the segments are the same as those described in Note 2 to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the SEC, as updated by Note 2 herein.

The Company evaluates performance based on property Adjusted NOI. NOI is defined as real estate revenues (inclusive of rental and related revenues, resident fees and services, income from direct financing leases, and government grant income and exclusive of interest income), less property level operating expenses; NOI excludes all other financial statement amounts included in net income (loss). Adjusted NOI is calculated as NOI after eliminating the effects of straight-line rents, DFL non-cash interest, 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.

NOI and Adjusted NOI are non-GAAP supplemental measures that are calculated as NOI and Adjusted NOI from consolidated properties, plus the Company's share of NOI and Adjusted NOI from unconsolidated joint ventures (calculated by applying the Company's actual ownership percentage for the period), less noncontrolling interests' share of NOI and Adjusted NOI from consolidated joint ventures (calculated by applying the Company's actual ownership percentage for the period). Management utilizes its share of NOI and Adjusted NOI in assessing its performance as the Company has various joint ventures that contribute to its performance. The Company does not control its unconsolidated joint ventures, and the Company's share of amounts from unconsolidated joint ventures do not represent the Company's legal claim to such items. The Company's share of NOI and Adjusted NOI should not be considered a substitute for, and should only be considered together with and as a supplement to, the Company's financial information presented in accordance with GAAP. Management believes that Adjusted NOI is an important supplemental measure because it provides relevant and useful information by reflecting only income and operating expense items that are incurred at the property level and presenting it on an unlevered basis. Additionally, management believes that net income (loss) is the most directly comparable GAAP measure to NOI and Adjusted NOI. NOI and Adjusted NOI should not be viewed as alternative measures of operating performance to net income (loss) as defined by GAAP since they do not reflect various excluded items.

Non-segment assets consist of assets in the Company's other non-reportable segments and corporate non-segment assets. Corporate non-segment assets consist primarily of corporate assets, including cash and cash equivalents, restricted cash, accounts receivable, net, loans receivable, marketable debt securities, other assets, real estate assets held for sale and discontinued operations, and liabilities related to assets held for sale.

The following tables summarize information for the reportable segments (in thousands):

For the three months ended March 31, 2023:

| | Life Science | Medical Office | CCRC | Other Non-reportable | Corporate Non-segment | Total |
|---|---|---|---|---|---|---|
| Total revenues | $ 205,464 | $ 186,967 | $ 127,084 | $ 6,163 | $ — | $ 525,678 |
| Government grant income[1] | — | — | 137 | — | — | 137 |
| Less: Interest income | — | — | — | ( 6,163 ) | — | ( 6,163 ) |
| Healthpeak's share of unconsolidated joint venture total revenues | 2,165 | 745 | — | 20,346 | — | 23,256 |
| Healthpeak's share of unconsolidated joint venture government grant income | — | — | — | 228 | — | 228 |
| Noncontrolling interests' share of consolidated joint venture total revenues | ( 143 ) | ( 8,963 ) | — | — | — | ( 9,106 ) |
| Operating expenses | ( 57,566 ) | ( 64,398 ) | ( 101,124 ) | — | — | ( 223,088 ) |
| Healthpeak's share of unconsolidated joint venture operating expenses | ( 1,182 ) | ( 305 ) | — | ( 15,006 ) | — | ( 16,493 ) |
| Noncontrolling interests' share of consolidated joint venture operating expenses | 40 | 2,595 | — | — | — | 2,635 |
| Adjustments to NOI[2] | ( 832 ) | ( 3,821 ) | 50 | ( 21 ) | — | ( 4,624 ) |
| Adjusted NOI | 147,946 | 112,820 | 26,147 | 5,547 | — | 292,460 |
| Plus: Adjustments to NOI[2] | 832 | 3,821 | ( 50 ) | 21 | — | 4,624 |
| Interest income | — | — | — | 6,163 | — | 6,163 |
| Interest expense | — | ( 1,920 ) | ( 1,816 ) | — | ( 44,227 ) | ( 47,963 ) |
| Depreciation and amortization | ( 75,582 ) | ( 71,158 ) | ( 32,485 ) | — | — | ( 179,225 ) |
| General and administrative | — | — | — | — | ( 24,547 ) | ( 24,547 ) |
| Transaction costs | ( 158 ) | ( 132 ) | ( 219 ) | — | ( 1,916 ) | ( 2,425 ) |
| Impairments and loan loss reserves, net | — | — | — | 2,213 | — | 2,213 |
| Gain (loss) on sales of real estate, net | 60,498 | 21,312 | — | ( 232 ) | — | 81,578 |
| Other income (expense), net | 4 | 204 | ( 667 ) | — | 1,231 | 772 |
| Less: Government grant income | — | — | ( 137 ) | — | — | ( 137 ) |
| Less: Healthpeak's share of unconsolidated joint venture NOI | ( 983 ) | ( 440 ) | — | ( 5,568 ) | — | ( 6,991 ) |
| Plus: Noncontrolling interests' share of consolidated joint venture NOI | 103 | 6,368 | — | — | — | 6,471 |
| Income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures | 132,660 | 70,875 | ( 9,227 ) | 8,144 | ( 69,459 ) | 132,993 |
| Income tax benefit (expense) | — | — | — | — | ( 302 ) | ( 302 ) |
| Equity income (loss) from unconsolidated joint ventures | 598 | 189 | — | 1,029 | — | 1,816 |
| Income (loss) from continuing operations | 133,258 | 71,064 | ( 9,227 ) | 9,173 | ( 69,761 ) | 134,507 |
| Income (loss) from discontinued operations | — | — | — | — | — | — |
| Net income (loss) | $ 133,258 | $ 71,064 | $ ( 9,227 ) | $ 9,173 | $ ( 69,761 ) | $ 134,507 |

(1) Represents government grant income received under the CARES Act, which is recorded in other income (expense), net in the Consolidated Statements of Operations (see Note 2).

(2) Represents straight-line rents, amortization of market lease intangibles, net, actuarial reserves for insurance claims that have been incurred but not reported, deferral of community fees, and termination fees. Includes the Company's share of income (loss) generated by unconsolidated joint ventures and excludes noncontrolling interests' share of income (loss) generated by consolidated joint ventures.

For the three months ended March 31, 2022:

| | Life Science | Medical Office | CCRC | Other Non-reportable | Corporate Non-segment | Total |
|---|---|---|---|---|---|---|
| Total revenues | $ 194,055 | $ 177,263 | $ 121,560 | $ 5,494 | $ — | $ 498,372 |
| Government grant income[1] | — | — | 6,552 | — | — | 6,552 |
| Less: Interest income | — | — | — | ( 5,494 ) | — | ( 5,494 ) |
| Healthpeak's share of unconsolidated joint venture total revenues | 1,431 | 732 | — | 18,045 | — | 20,208 |
| Healthpeak's share of unconsolidated joint venture government grant income | — | — | 333 | 315 | — | 648 |
| Noncontrolling interests' share of consolidated joint venture total revenues | ( 57 ) | ( 8,820 ) | — | — | — | ( 8,877 ) |
| Operating expenses | ( 48,189 ) | ( 61,170 ) | ( 97,888 ) | — | — | ( 207,247 ) |
| Healthpeak's share of unconsolidated joint venture operating expenses | ( 483 ) | ( 299 ) | — | ( 14,055 ) | — | ( 14,837 ) |
| Noncontrolling interests' share of consolidated joint venture operating expenses | 19 | 2,602 | — | — | — | 2,621 |
| Adjustments to NOI[2] | ( 14,112 ) | ( 3,546 ) | — | ( 8 ) | — | ( 17,666 ) |
| Adjusted NOI | 132,664 | 106,762 | 30,557 | 4,297 | — | 274,280 |
| Plus: Adjustments to NOI[2] | 14,112 | 3,546 | — | 8 | — | 17,666 |
| Interest income | — | — | — | 5,494 | — | 5,494 |
| Interest expense | — | ( 1,036 ) | ( 1,865 ) | — | ( 34,685 ) | ( 37,586 ) |
| Depreciation and amortization | ( 78,138 ) | ( 67,773 ) | ( 31,822 ) | — | — | ( 177,733 ) |
| General and administrative | — | — | — | — | ( 23,831 ) | ( 23,831 ) |
| Transaction costs | ( 292 ) | ( 4 ) | — | — | — | ( 296 ) |
| Impairments and loan loss reserves, net | — | — | — | ( 132 ) | — | ( 132 ) |
| Gain (loss) on sales of real estate, net | 3,856 | — | — | — | — | 3,856 |
| Other income (expense), net | ( 9 ) | 10,937 | 6,511 | ( 32 ) | 909 | 18,316 |
| Less: Government grant income | — | — | ( 6,552 ) | — | — | ( 6,552 ) |
| Less: Healthpeak's share of unconsolidated joint venture NOI | ( 948 ) | ( 433 ) | ( 333 ) | ( 4,305 ) | — | ( 6,019 ) |
| Plus: Noncontrolling interests' share of consolidated joint venture NOI | 38 | 6,218 | — | — | — | 6,256 |
| Income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures | 71,283 | 58,217 | ( 3,504 ) | 5,330 | ( 57,607 ) | 73,719 |
| Income tax benefit (expense) | — | — | — | — | ( 777 ) | ( 777 ) |
| Equity income (loss) from unconsolidated joint ventures | 966 | 200 | 539 | 379 | — | 2,084 |
| Income (loss) from continuing operations | 72,249 | 58,417 | ( 2,965 ) | 5,709 | ( 58,384 ) | 75,026 |
| Income (loss) from discontinued operations | — | — | — | — | 317 | 317 |
| Net income (loss) | $ 72,249 | $ 58,417 | $ ( 2,965 ) | $ 5,709 | $ ( 58,067 ) | $ 75,343 |

(1) Represents government grant income received under the CARES Act, which is recorded in other income (expense), net in the Consolidated Statements of Operations (see Note 2).

(2) Represents straight-line rents, DFL non-cash interest, amortization of market lease intangibles, net, actuarial reserves for insurance claims that have been incurred but not reported, deferral of community fees, and termination fees. Includes the Company's share of income (loss) generated by unconsolidated joint ventures and excludes noncontrolling interests' share of income (loss) generated by consolidated joint ventures.

See Notes 3, 4, 5, 6, 7, and 15 for significant transactions impacting the Company's segment assets during the periods presented.

**NOTE 14. Supplemental Cash Flow Information**

The following table provides supplemental cash flow information (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| *Supplemental cash flow information:* | | |
| Interest paid, net of capitalized interest | $ 65,367 | $ 58,487 |
| Income taxes paid (refunded) | 160 | ( 1,947 ) |
| Capitalized interest | 14,093 | 8,305 |
| *Supplemental schedule of non-cash investing and financing activities:* | | |
| Increase in ROU asset in exchange for new lease liability related to operating leases | 80 | 179 |
| Accrued construction costs | 161,774 | 163,277 |

Operating, investing, and financing cash flows in the Consolidated Statements of Cash Flows are reported inclusive of both cash flows from continuing operations and cash flows from discontinued operations. The following table summarizes certain cash flow information related to discontinued operations (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Leasing costs, tenant improvements, and recurring capital expenditures | $ — | $ 18 |
| Development, redevelopment, and other major improvements of real estate | — | — |
| Depreciation and amortization of real estate, in-place lease, and other intangibles | — | — |

The following table summarizes cash, cash equivalents, and restricted cash (in thousands):

| | Three Months Ended March 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | Continuing operations | | Discontinued operations | | Total | |
| **Beginning of period:** | | | | | | |
| Cash and cash equivalents | $ 72,032 | $ 158,287 | $ — | $ 7,707 | $ 72,032 | $ 165,994 |
| Restricted cash | 54,802 | 53,454 | — | — | 54,802 | 53,454 |
| Cash, cash equivalents, and restricted cash | $ 126,834 | $ 211,741 | $ — | $ 7,707 | $ 126,834 | $ 219,448 |
| **End of period:** | | | | | | |
| Cash and cash equivalents | $ 59,235 | $ 89,066 | $ — | $ 7,989 | $ 59,235 | $ 97,055 |
| Restricted cash | 57,990 | 52,103 | — | — | 57,990 | 52,103 |
| Cash, cash equivalents, and restricted cash | $ 117,225 | $ 141,169 | $ — | $ 7,989 | $ 117,225 | $ 149,158 |

**Cash and Cash Equivalents**

The Company maintains its cash and cash equivalents at financial institutions insured by the Federal Deposit Insurance Corporation (“FDIC”) up to $250,000 per institution. However, as the account balances at certain institutions exceed the FDIC insurance coverage, there is a concentration of credit risk related to amounts in excess of such coverage.

**NOTE 15. Variable Interest Entities**

*Operating Subsidiary*

In February 2023, in connection with the UPREIT reorganization, Old Healthpeak converted to Healthpeak OP, which is the Company's operating subsidiary and a limited liability company that has governing provisions that are the functional equivalent of a limited partnership. The Company holds a membership interest in Healthpeak OP, acts as the managing member of Healthpeak OP, and exercises full responsibility, discretion, and control over the day-to-day management of Healthpeak OP. Because the noncontrolling interests in Healthpeak OP do not have substantive liquidation rights, substantive kick-out rights without cause, or substantive participating rights, we have determined that Healthpeak OP is a VIE. The Company, as managing member, has the power to direct the core activities of Healthpeak OP that most significantly affect Healthpeak OP's performance, and through its interest in Healthpeak OP, has both the right to receive benefits from and the obligation to absorb losses of Healthpeak OP. Accordingly, the Company is the primary beneficiary of Healthpeak OP and consolidates Healthpeak OP. As the Company conducts its business and holds its assets and liabilities through Healthpeak OP, the total consolidated assets and liabilities, income (losses), and cash flows of Healthpeak OP represent substantially all of the total consolidated assets and liabilities, income (losses), and cash flows of the Company.

*Unconsolidated Variable Interest Entities*

At March 31, 2023, the Company had investments in two unconsolidated VIE joint ventures. At December 31, 2022, the Company had investments in: (i) two unconsolidated VIE joint ventures and (ii) marketable debt securities of one VIE. The Company determined it is not the primary beneficiary of and therefore does not consolidate these VIEs because it does not have the ability to control the activities that most significantly impact their economic performance. Except for the Company's equity interest in the unconsolidated joint ventures (the LLC investment and Needham Land Parcel JV discussed below), it has no formal involvement in these VIEs beyond its investments.

*Debt Securities Investment.* At December 31, 2022, the Company held $22 million of commercial mortgage-backed securities ("CMBS") issued by Federal Home Loan Mortgage Corporation (commonly referred to as Freddie Mac) through a special purpose entity that had been identified as a VIE because it was "thinly capitalized." The CMBS issued by the VIE were backed by mortgage debt obligations on real estate assets. These securities were classified as held-to-maturity because the Company had the intent and ability to hold the securities until maturity. These securities matured on December 31, 2022, and the Company received the related proceeds in January 2023.

*LLC Investment.* The Company holds a limited partner ownership interest in an unconsolidated LLC that has been identified as a VIE. The Company's involvement in the entity is limited to its equity investment as a limited partner and it does not have any substantive participating rights or kick-out rights over the general partner. The assets and liabilities of the entity primarily consist of three hospitals as well as senior housing real estate. Any assets generated by the entity may only be used to settle its contractual obligations (primarily capital expenditures and debt service payments).

*Needham Land Parcel JV.* In December 2021, the Company acquired a 38% interest in a life science development joint venture in Needham, Massachusetts for $13 million. Current equity at risk is not sufficient to finance the joint venture's activities. The assets and liabilities of the entity primarily consist of real estate and debt service obligations. Any assets generated by the entity may only be used to settle its contractual obligations (primarily development costs and debt service payments). See Note 7 for additional descriptions of the nature, purpose, and operating activities of the Company's unconsolidated VIEs and interests therein.

The classification of the related assets and liabilities and the maximum loss exposure as a result of the Company's involvement with these VIEs at March 31, 2023 was as follows (in thousands):

| VIE Type | Asset Type | Maximum Loss Exposure and Carrying Amount[1] |
|---|---|---|
| LLC investment | Other assets, net | $ 14,985 |
| Needham Land Parcel JV | Investments in and advances to unconsolidated joint ventures | 15,658 |

(1) The Company's maximum loss exposure represents the aggregate carrying amount of such investments.

As of March 31, 2023, the Company had not provided, and is not required to provide, financial support through a liquidity arrangement or otherwise, to its unconsolidated VIEs, including under circumstances in which it could be exposed to further losses (e.g., cash shortfalls).

*Consolidated Variable Interest Entities*

The Company's consolidated total assets and total liabilities at March 31, 2023 and December 31, 2022 include certain assets of VIEs that can only be used to settle the liabilities of the related VIE. The VIE creditors do not have recourse to the Company.

*Ventures V, LLC*. The Company holds a 51 % ownership interest in and is the managing member of a joint venture entity formed in October 2015 that owns and leases MOBs ("Ventures V"). The Company classifies Ventures V as a VIE due to the non-managing member lacking substantive participation rights in the management of Ventures V or kick-out rights over the managing member. The Company consolidates Ventures V as the primary beneficiary because it has the ability to control the activities that most significantly impact the VIE's economic performance. The assets of Ventures V primarily consist of leased properties (net real estate), rents receivable, and cash and cash equivalents; its obligations primarily consist of capital expenditures for the properties. Assets generated by Ventures V may only be used to settle its contractual obligations.

*Life Science JVs.* The Company holds a 98 % or greater ownership interest in multiple joint venture entities that own and lease life science assets (the "Life Science JVs"). The Life Science JVs are VIEs as the members share in certain decisions of the entities, but substantially all of the activities are performed on behalf of the Company. The Company consolidates the Life Science JVs as the primary beneficiary because it has the ability to control the activities that most significantly impact these VIEs' economic performance. The assets of the Life Science JVs primarily consist of leased properties (net real estate), rents receivable, and cash and cash equivalents; their obligations primarily consist of capital expenditures for the properties. Assets generated by the Life Science JVs may only be used to settle their contractual obligations. Refer to Note 11 for a discussion of certain put options associated with the Life Science JVs.

*MSREI MOB JV.* The Company holds a 51 % ownership interest in, and is the managing member of, a joint venture entity formed in August 2018 that owns and leases MOBs (the "MSREI JV"). The MSREI JV is a VIE due to the non-managing member lacking substantive participation rights in the management of the joint venture or kick-out rights over the managing member. The Company consolidates the MSREI JV as the primary beneficiary because it has the ability to control the activities that most significantly impact the VIE's economic performance. The assets of the MSREI JV primarily consist of leased properties (net real estate), rents receivable, and cash and cash equivalents; its obligations primarily consist of capital expenditures for the properties. Assets generated by the MSREI JV may only be used to settle its contractual obligations.

*DownREITs*. The Company holds a controlling ownership interest in and is the managing member of seven DownREITs. The Company classifies the DownREITs as VIEs due to the non-managing members lacking substantive participation rights in the management of the DownREITs or kick-out rights over the managing member. The Company consolidates the DownREITs as the primary beneficiary because it has the ability to control the activities that most significantly impact these VIEs' economic performance. The assets of the DownREITs primarily consist of leased properties (net real estate), rents receivable, and cash and cash equivalents; their obligations primarily consist of debt service payments and capital expenditures for the properties. Assets generated by the DownREITs (primarily from resident rents) may only be used to settle their contractual obligations (primarily from debt service and capital expenditures).

*Other Consolidated Real Estate Partnerships.* The Company holds a controlling ownership interest in and is the general partner (or managing member) of multiple partnerships that own and lease real estate assets (the "Partnerships"). The Company classifies the Partnerships as VIEs due to the limited partners (non-managing members) lacking substantive participation rights in the management of the Partnerships or kick-out rights over the general partner (managing member). The Company consolidates the Partnerships as the primary beneficiary because it has the ability to control the activities that most significantly impact these VIEs' economic performance. The assets of the Partnerships primarily consist of leased properties (net real estate), rents receivable, and cash and cash equivalents; their obligations primarily consist of debt service payments and capital expenditures for the properties. Assets generated by the Partnerships (primarily from resident rents) may only be used to settle their contractual obligations (primarily from debt service and capital expenditures).

Total assets and total liabilities include VIE assets and liabilities, excluding those of Healthpeak OP, as follows (in thousands):

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| Assets | | |
| Buildings and improvements | $ 2,348,215 | $ 2,356,905 |
| Development costs and construction in progress | 54,319 | 58,499 |
| Land | 322,014 | 324,714 |
| Accumulated depreciation and amortization | ( 615,936 ) | ( 623,244 ) |
| Net real estate | 2,108,612 | 2,116,874 |
| Accounts receivable, net | 9,024 | 6,893 |
| Cash and cash equivalents | 21,631 | 20,586 |
| Restricted cash | 422 | 354 |
| Intangible assets, net | 69,477 | 73,860 |
| Assets held for sale, net | — | 30,355 |
| Right-of-use asset, net | 98,893 | 99,376 |
| Other assets, net | 73,107 | 73,690 |
| Total assets | $ 2,381,166 | $ 2,421,988 |
| Liabilities | | |
| Mortgage debt | $ 144,668 | $ 144,604 |
| Intangible liabilities, net | 14,255 | 15,066 |
| Liabilities related to assets held for sale, net | — | 401 |
| Lease liability | 99,185 | 99,039 |
| Accounts payable, accrued liabilities, and other liabilities | 66,477 | 68,979 |
| Deferred revenue | 47,410 | 39,661 |
| Total liabilities | $ 371,995 | $ 367,750 |

Total assets and total liabilities related to assets held for sale include VIE assets and liabilities, excluding those of Healthpeak OP, as follows (in thousands):

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| Assets | | |
| Buildings and improvements | $ — | $ 39,934 |
| Land | — | 1,926 |
| Accumulated depreciation and amortization | — | ( 15,612 ) |
| Net real estate | — | 26,248 |
| Intangible assets, net | — | 215 |
| Other assets, net | — | 3,892 |
| Total assets | $ — | $ 30,355 |
| Liabilities | | |
| Deferred revenue | $ — | $ 401 |
| Total liabilities | $ — | $ 401 |

## NOTE 16. Fair Value Measurements

The table below summarizes the carrying amounts and fair values of the Company's financial instruments either recorded or disclosed on a recurring basis (in thousands):

| | March 31, 2023[3] | | December 31, 2022[3] | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Loans receivable, net[2] | $ 243,149 | $ 245,125 | $ 374,832 | $ 369,425 |
| Marketable debt securities[2] | — | — | 21,702 | 21,702 |
| Interest rate swap instruments[2] | 20,782 | 20,782 | 30,259 | 30,259 |
| Bank line of credit and commercial paper [2] | 556,000 | 556,000 | 995,606 | 995,606 |
| Term loans[2] | 496,168 | 496,168 | 495,957 | 495,957 |
| Senior unsecured notes [1] | 5,056,543 | 4,712,340 | 4,659,451 | 4,238,124 |
| Mortgage debt[2] | 345,167 | 330,856 | 346,599 | 330,867 |

(1) Level 1: Fair value is calculated based on quoted prices in active markets.

(2) Level 2: Fair value is based on (i) for marketable debt securities, quoted prices for similar or identical instruments in active or inactive markets, respectively, or (ii) for loans receivable, net, mortgage debt, and interest rate swap instruments, standardized pricing models in which significant inputs or value drivers are observable in active markets. For bank line of credit, commercial paper, and term loans, the carrying values are a reasonable estimate of fair value because the borrowings are primarily based on market interest rates and the Company's credit rating.

(3) During the three months ended March 31, 2023 and year ended December 31, 2022, there were no material transfers of financial assets or liabilities within the fair value hierarchy.

## NOTE 17. Derivative Financial Instruments

The Company uses derivative instruments to mitigate the effects of interest rate fluctuations on specific forecasted transactions as well as recognized financial obligations or assets. Utilizing derivative instruments allows the Company to manage the risk of fluctuations in interest rates and their related potential impact on future earnings and cash flows. The Company does not use derivative instruments for speculative or trading purposes. At March 31, 2023, a one percentage point increase or decrease in the underlying interest rate curve would result in a corresponding increase or decrease in the fair value of the derivative instruments by approximately $ 22 million.

In April 2021, the Company executed two interest rate cap instruments on $ 142 million of variable rate mortgage debt secured by a portfolio of MOBs (see Note 9). During the three months ended March 31, 2022, the Company recognized a $ 2 million increase in the fair value of the interest rate cap instruments within other income (expense), net. In April 2022, the Company terminated these interest rate cap instruments and entered into two interest rate swap instruments that are designated as cash flow hedges and mature in May 2026. In February 2023, the Company modified its two interest rate swap instruments totaling a $ 142 million notional value to reflect the change in the related variable rate mortgage debt's interest rate benchmarks from LIBOR to SOFR (see Note 9). The Company applied certain practical expedients provided by ASU 2020-04 and ASU 2021-01 in connection with the modifications to these cash flow hedges (see Note 2).

In August 2022, the Company entered into two forward-starting interest rate swap instruments on the $ 500 million aggregate principal amount of the Term Loan Facilities (see Note 9). The interest rate swap instruments are designated as cash flow hedges.

The following table summarizes the Company's interest rate swap instruments (in thousands):

| Date Entered | Maturity Date | Hedge Designation | Notional Amount | Pay Rate[1] | Receive Rate[1] | Fair Value[2] March 31, 2023 | Fair Value[2] December 31, 2022 |
|---|---|---|---|---|---|---|---|
| April 2022[3] | May 2026 | Cash flow | $ 51,100 | 4.99 % | USD-SOFR w/ -5 Day Lookback + 2.50 % | $ 1,675 | $ 2,300 |
| April 2022[3] | May 2026 | Cash flow | 91,000 | 4.54 % | USD-SOFR w/ -5 Day Lookback + 2.05 % | 2,983 | 4,096 |
| August 2022[3] | February 2027 | Cash flow | 250,000 | 2.60 % | 1 mo. USD-SOFR CME Term | 7,658 | 11,299 |
| August 2022[3] | August 2027 | Cash flow | 250,000 | 2.54 % | 1 mo. USD-SOFR CME Term | 8,466 | 12,564 |

(1) Pay rates and receive rates are as of March 31, 2023. As of December 31, 2022, the interest rate swap instrument with a $ 51 million notional amount had a pay rate of 5.08 % and a receive rate of 1 mo. USD-LIBOR-BBA + 2.50 %. As of December 31, 2022, the interest rate swap instrument with a $ 91 million notional amount had a pay rate of 4.63 % and a receive rate of 1 mo. USD-LIBOR-BBA + 2.05 %.

(2) At each of March 31, 2023 and December 31, 2022, the interest rate swap instruments were in an asset position. Derivative assets are recorded at fair value in other assets, net on the Consolidated Balance Sheets.

(3) Represents interest rate swap instruments that hedge fluctuations in interest payments on variable rate debt by converting the interest rates to fixed interest rates. The changes in fair value of designated derivatives that qualify as cash flow hedges are recorded in accumulated other comprehensive income (loss) on the Consolidated Balance Sheets.

## NOTE 18. Accounts Payable, Accrued Liabilities, and Other Liabilities

The following table summarizes the Company's accounts payable, accrued liabilities, and other liabilities (in thousands):

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| Refundable entrance fees | $ 264,065 | $ 268,972 |
| Accrued construction costs | 161,774 | 178,626 |
| Accrued interest | 39,065 | 59,291 |
| Other accounts payable and accrued liabilities[1] | 224,090 | 265,596 |
| Accounts payable, accrued liabilities, and other liabilities | $ 688,994 | $ 772,485 |

(1) As of March 31, 2023 and December 31, 2022, includes $ 12 million and $ 15 million, respectively, of severance-related charges associated with the departure of a former CEO in October 2022 that had not yet been paid.

## NOTE 19. Deferred Revenue

The following table summarizes the Company's deferred revenue, excluding deferred revenue related to assets classified as held for sale (in thousands):

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| Nonrefundable entrance fees[1] | $ 527,476 | $ 518,573 |
| Other deferred revenue[2] | 350,968 | 325,503 |
| Deferred revenue | $ 878,444 | $ 844,076 |

(1) During the three months ended March 31, 2023 and 2022, the Company collected nonrefundable entrance fees of $ 29 million and $ 21 million, respectively. During the three months ended March 31, 2023 and 2022, the Company recognized amortization of $ 20 million and $ 19 million, respectively, which is included within resident fees and services on the Consolidated Statements of Operations.

(2) Other deferred revenue is primarily comprised of prepaid rent, deferred rent, and tenant-funded tenant improvements owned by the Company. During the three months ended March 31, 2023 and 2022, the Company recognized amortization related to other deferred revenue of $ 13 million and $ 9 million, respectively, which is included in rental and related revenues on the Consolidated Statements of Operations.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

*On February 7, 2023, we announced our intent to complete an UPREIT reorganization. As part of the reorganization, the company formerly known as Healthpeak Properties, Inc. ("Old Healthpeak") formed New Healthpeak, Inc. ("New Healthpeak") as a wholly owned subsidiary, and New Healthpeak formed Healthpeak Merger Sub, Inc. ("Merger Sub") as a wholly owned subsidiary. On February 10, 2023, Merger Sub merged with and into Old Healthpeak, with Old Healthpeak continuing as the surviving corporation and a wholly owned subsidiary of New Healthpeak (the "Merger"). In connection with the Merger, New Healthpeak changed its name to Healthpeak Properties, Inc. In connection with the UPREIT reorganization and immediately following the Merger, Old Healthpeak converted from a Maryland corporation to a Maryland limited liability company named Healthpeak OP, LLC ("Healthpeak OP"). This Quarterly Report on Form 10-Q pertains to the business and results of operations of Old Healthpeak through February 9, 2023 and of New Healthpeak from and including February 10, 2023.*

*Unless the context requires otherwise, all references in this report to "Healthpeak," the "Company," "we," "us" or "our" refer to Old Healthpeak through February 9, 2023 and to New Healthpeak from and including February 10, 2023, in each case together with its consolidated subsidiaries. Unless the context suggests otherwise, references to "Healthpeak Properties, Inc." mean the parent company without its subsidiaries.*

**Cautionary Language Regarding Forward-Looking Statements**

Statements in this Quarterly Report on Form 10-Q that are not historical factual statements 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 (the "Exchange Act"). 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. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could cause actual results, including our future financial condition and results of operations, to differ materially from those expressed or implied by any forward-looking statements. You are urged to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance.

Forward-looking statements are based on certain assumptions and analysis made in light of our experience and perception of historical trends, current conditions and expected future developments as well as other factors that we believe are appropriate under the circumstances. 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 Quarterly Report on Form 10-Q.

As more fully set forth under Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and in Part II, Item 1A. "Risk Factors" in this Quarterly Report on Form 10-Q, risks and uncertainties that may cause our actual results to differ materially from the expectations contained in the forward-looking statements include, among other things:

- macroeconomic trends, including inflation, interest rates, labor costs, and unemployment;
- the ability of our existing and future tenants, operators, and borrowers to conduct their respective businesses in a manner that generates sufficient income to make rent and loan payments to us;
- the financial condition of our tenants, operators, and borrowers, including potential bankruptcies and downturns in their businesses, and their legal and regulatory proceedings;
- our concentration of real estate investments in the healthcare property sector, which makes us more vulnerable to a downturn in a specific sector than if we invested across multiple sectors;
- the illiquidity of real estate investments;
- our ability to identify and secure new or replacement tenants and operators;
- our property development, redevelopment, and tenant improvement activity risks, including project abandonments, project delays, and lower profits than expected;
- changes within the life science industry;
- significant regulation, funding requirements, and uncertainty faced by our life science tenants;
- the ability of the hospitals on whose campuses our medical office buildings ("MOBs") are located and their affiliated healthcare systems to remain competitive or financially viable;

- our ability to develop, maintain, or expand hospital and health system client relationships;
- operational risks associated with third party management contracts, including the additional regulation and liabilities of our properties operated through 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 investments in joint ventures and unconsolidated entities, including our lack of sole decision making authority and our reliance on our partners' financial condition and continued cooperation;
- our use of fixed rent escalators, contingent rent provisions, and/or rent escalators based on the Consumer Price Index;
- competition for suitable healthcare properties to grow our investment portfolio;
- our ability to foreclose or exercise rights on collateral securing our real estate-related loans;
- investment of substantial resources and time in transactions that are not consummated;
- our ability to successfully integrate or operate acquisitions;
- the potential impact on us and our tenants, operators, and borrowers from litigation matters, including rising liability and insurance costs;
- environmental compliance costs and liabilities associated with our real estate investments;
- epidemics, pandemics, or other infectious diseases, including the coronavirus disease ("Covid"), and health and safety measures intended to reduce their spread;
- the loss or limited availability of our key personnel;
- our reliance on information technology systems and the potential impact of system failures, disruptions, or breaches;
- increased borrowing costs, including due to rising interest rates;
- cash available for distribution to stockholders and our ability to make dividend distributions at expected levels;
- the availability of external capital on acceptable terms or at all, including due to rising interest rates, changes in our credit ratings and the value of our common stock, volatility or uncertainty in the capital markets, and other factors;
- our ability to manage our indebtedness level and covenants in and changes to the terms of such indebtedness;
- bank failures or other events affecting financial institutions;
- 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 ("CARES 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");
- 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; and
- provisions of Maryland law and our charter that could prevent a transaction that may otherwise be in the interest of our stockholders.

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.

**Overview**

The information set forth in this Item 2 is intended to provide readers with an understanding of our financial condition, changes in financial condition and results of operations. We will discuss and provide our analysis in the following order:

- Executive Summary
- Market Trends and Uncertainties
- Overview of Transactions
- Dividends
- Results of Operations
- Liquidity and Capital Resources
- Non-GAAP Financial Measures Reconciliations
- Critical Accounting Estimates

**Executive Summary**

Healthpeak Properties, Inc. is a Standard & Poor's ("S&P") 500 company that acquires, develops, owns, leases, and manages healthcare real estate across the United States ("U.S."). Our company was originally founded in 1985. As noted above, we completed an UPREIT reorganization on February 10, 2023, and following that date, we hold substantially all of our assets and conduct our operations through the operating subsidiary, Healthpeak OP, LLC, a consolidated subsidiary of which we are the managing member. We are a Maryland corporation and qualify as a self-administered REIT. Our corporate headquarters are located in Denver, Colorado, and we have additional offices in California, Tennessee, and Massachusetts.

Our strategy is to invest in a diversified portfolio of high-quality healthcare properties across our three core asset classes of life science, medical office, and continuing care retirement community ("CCRC") real estate. Under the life science and medical office segments, we invest through the acquisition, development, and management of life science facilities, MOBs, and hospitals. Under the CCRC segment, our properties are operated through RIDEA structures. We have other non-reportable segments that are comprised primarily of loans receivable, marketable debt securities, and an interest in an unconsolidated joint venture that owns 19 senior housing assets (our "SWF SH JV"). These non-reportable segments have been presented on an aggregate basis herein.

At March 31, 2023, our portfolio of investments, including properties in our unconsolidated joint ventures, consisted of interests in 476 properties. The following table summarizes information for our reportable and other non-reportable segments, excluding discontinued operations, for the three months ended March 31, 2023 (dollars in thousands):

| Segment | Total Portfolio Adjusted NOI[1] | Percentage of Total Portfolio Adjusted NOI | Number of Properties |
|---|---|---|---|
| Life science | $ 147,946 | 50.6 % | 147 |
| Medical office | 112,820 | 38.6 % | 295 |
| CCRC | 26,147 | 8.9 % | 15 |
| Other non-reportable | 5,547 | 1.9 % | 19 |
| | $ 292,460 | 100 % | 476 |

(1) Total Portfolio metrics include results of operations from disposed properties through the disposition date. See "Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for additional information regarding Adjusted NOI and see Note 13 to the Consolidated Financial Statements for a reconciliation of Adjusted NOI by segment to net income (loss).

For a description of our significant activities during 2023, see "Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview of Transactions" in this report.

In 2020, we concluded that the dispositions of our senior housing triple-net and senior housing operating property ("SHOP") portfolios represented a strategic shift that had a major effect on our operations and financial results. Therefore, senior housing triple-net and SHOP assets are classified as discontinued operations in all periods presented herein. See Note 4 to the Consolidated Financial Statements for further information regarding discontinued operations.

*Business Strategy*

We invest in and manage our real estate portfolio for the long-term to maximize benefit to our stockholders and support the growth of our dividends. Our strategy consists of four core elements:

(i) Our *real estate*: Our portfolio is grounded in high-quality properties in desirable locations. We focus on three purposely selected private pay asset classes—life science, medical office, and continuing care retirement community—to provide stability through inevitable market cycles.

(ii) Our *financials*: We maintain a strong investment-grade balance sheet with ample liquidity as well as long-term fixed-rate debt financing with staggered maturities to reduce our exposure to interest rate volatility and refinancing risk.

(iii) Our *partnerships*: We work with leading pharmaceutical and biotechnology companies, healthcare companies, operators, and service providers and are responsive to their space and capital needs. We provide high-quality property management services to encourage tenants to renew, expand, and relocate into our properties, which drives increased occupancy, rental rates, and property values.

(iv) Our *platform*: We have a people-first culture that we believe attracts, develops, and retains top talent. We continually strive to create and maintain an industry-leading platform, with systems and tools that allow us to effectively and efficiently manage our assets and investment activity.

**Market Trends and Uncertainties**

Our operating results have been and will continue to be impacted by global and national economic and market conditions generally and by the local economic conditions where our properties are located.

Rising interest rates, high inflation, supply chain disruptions, ongoing geopolitical tensions, and increased volatility in public and private equity and fixed income markets have led to increased costs and limited the availability of capital. In addition, bank failures and other adverse conditions in the financial or credit markets impacting financial institutions, or concerns or rumors about such events, may lead to disruptions in access to bank deposits and the ability of financial institutions to meet their obligations. To the extent our tenants or operators experience increased costs, liquidity constraints, or financing difficulties due to the foregoing macroeconomic and market conditions, they may be unable or unwilling to make payments or perform their obligations when due. In addition, increased interest rates could affect our borrowing costs and the fair value of our fixed rate instruments.

We have also been affected by significant inflation in construction costs over the past couple of years, which, together with rising costs of capital, have negatively affected the expected yields on our development and redevelopment projects. In addition, labor shortages and global supply chain disruptions, including procurement delays and long lead times on certain materials, have adversely impacted and could continue to adversely impact the scheduled completion and/or costs of these projects.

Further, the full, long-term economic impact of the Covid pandemic on the operations of our CCRCs and the senior housing facilities owned by our SWF SH JV remains uncertain. Many factors cannot be predicted and will remain unpredictable, including the impact, duration, and severity of new variants and outbreaks. Due to these uncertainties, at this time, we are not able to estimate the full impact of Covid on our consolidated financial position, results of operations, and cash flows in the future.

We continuously monitor the effects of domestic and global events, including but not limited to inflation, labor shortages, supply chain matters, rising interest rates, and distress in the financial markets on our operations and financial position, as well as on the operations and financial position of our tenants, operators, and borrowers, to ensure that we remain responsive and adaptable to the dynamic changes in our operating environment.

See Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 for additional discussion of the risks posed by macroeconomic conditions, as well as the uncertainties we and our tenants, operators, and borrowers may face as a result.

**Overview of Transactions**

In February 2023, we completed our planned UPREIT reorganization. This reorganization provides prospective sellers an alternative for disposing of property that has appreciated in value in a tax-deferred manner to Healthpeak OP and aligns the Company's corporate structure with other publicly traded U.S. real estate investment trusts. Following the UPREIT reorganization, Healthpeak OP is the borrower under, and we are the guarantor of, all of the unsecured debt, which includes the Revolving Facility, Term Loan Facilities (each as defined below), commercial paper program, and senior unsecured notes. Our guarantee of the senior unsecured notes is full and unconditional and applicable to existing and future senior unsecured notes. The reorganization did not have a material impact on the Company's financial position, consolidated financial statements, outstanding debt securities, material debt facilities, or business operations.

***Real Estate Transactions***

- In January 2023, we sold two life science facilities in Durham, North Carolina for $113 million.
- In January 2023, we closed a life science acquisition in Cambridge, Massachusetts for $9 million.
- In March 2023, we sold two MOBs for $32 million.

***Financing Activities***

- In January 2023, we completed a public offering of $400 million aggregate principal amount of 5.25% senior unsecured notes due in 2032.
- In February 2023, we received a partial principal repayment of $102 million on one secured loan with an original maturity of January 2023. The remaining $48 million outstanding was refinanced with us, extending the maturity date to January 2024 and converting the fixed interest rate on the loan to a variable rate based on SOFR (as defined below) plus a margin.
- In February 2023, we received full repayment of the outstanding balance of one $35 million secured loan.
- In April 2023, we received full repayment of the outstanding balance of one $14 million secured loan.

***Development Activities***

- During the three months ended March 31, 2023, the following projects were placed in service: (i) a portion of one life science redevelopment project with total costs of $43 million, (ii) a portion of one life science development project with total costs of $32 million, and (iii) one MOB redevelopment project with total costs of $8 million.

**Dividends**

The following table summarizes our common stock cash dividends declared in 2023:

| Declaration Date | Record Date | Amount Per Share | Dividend Payment Date |
|---|---|---|---|
| February 1 | February 9 | $ 0.30 | February 23 |
| April 27 | May 8 | 0.30 | May 19 |

**Results of Operations**

We evaluate our business and allocate resources among our reportable business segments: (i) life science, (ii) medical office, and (iii) CCRC. Under the life science and medical office segments, we invest through the acquisition, development, and management of life science facilities, MOBs, and hospitals, which generally requires a greater level of property management. Our CCRCs are operated through RIDEA structures. We have other non-reportable segments that are comprised primarily of: (i) an interest in our unconsolidated SWF SH JV, (ii) loans receivable, and (iii) marketable debt securities. These non-reportable segments have been presented on an aggregate basis herein. We evaluate performance based upon property adjusted net operating income ("Adjusted NOI" or "Cash NOI") in each segment. The accounting policies of the segments are the same as those described in the summary of significant accounting policies in Note 2 to the Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission ("SEC"), as updated by Note 2 to the Consolidated Financial Statements herein.

***Non-GAAP Financial Measures***

*Net Operating Income*

NOI and Adjusted NOI are non-U.S. generally accepted accounting principles ("GAAP") supplemental financial measures used to evaluate the operating performance of real estate. NOI is defined as real estate revenues (inclusive of rental and related revenues, resident fees and services, income from direct financing leases, and government grant income and exclusive of interest income), less property level operating expenses; NOI excludes all other financial statement amounts included in net income (loss) as presented in Note 13 to the Consolidated Financial Statements. Adjusted NOI is calculated as NOI after eliminating the effects of straight-line rents, DFL non-cash interest, 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. NOI and Adjusted NOI are calculated as NOI and Adjusted NOI from consolidated properties, plus our share of NOI and Adjusted NOI from unconsolidated joint ventures (calculated by applying our actual ownership percentage for the period), less noncontrolling interests' share of NOI and Adjusted NOI from consolidated joint ventures (calculated by applying our actual ownership percentage for the period). Management utilizes its share of NOI and Adjusted NOI in assessing its performance as we have various joint ventures that contribute to its performance. We do not control our unconsolidated joint ventures, and our share of amounts from unconsolidated joint ventures do not represent our legal claim to such items. Our share of NOI and Adjusted NOI should not be considered a substitute for, and should only be considered together with and as a supplement to, our financial information presented in accordance with GAAP.

Adjusted NOI is oftentimes referred to as "Cash NOI." Management believes NOI and Adjusted NOI are important supplemental measures because they provide relevant and useful information by reflecting only income and operating expense items that are incurred at the property level and present them on an unlevered basis. We use NOI and Adjusted NOI to make decisions about resource allocations, to assess and compare property level performance, and to evaluate our Same-Store ("SS") performance, as described below. We believe that net income (loss) is the most directly comparable GAAP measure to NOI and Adjusted NOI. NOI and Adjusted NOI should not be viewed as alternative measures of operating performance to net income (loss) as defined by GAAP since they do not reflect various excluded items. Further, our definitions of NOI and Adjusted NOI may not be comparable to the definitions used by other REITs or real estate companies, as they may use different methodologies for calculating NOI and Adjusted NOI. For a reconciliation of NOI and Adjusted NOI to net income (loss) by segment, refer to Note 13 to the Consolidated Financial Statements.

Operating expenses generally relate to leased medical office and life science properties, as well as CCRC facilities. We generally recover all or a portion of our leased medical office and life science property expenses through tenant recoveries. We present expenses as operating or general and administrative based on the underlying nature of the expense.

*Same-Store*

Same-Store NOI and Adjusted (Cash) NOI information allows us 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 Same-Store NOI and Adjusted NOI (see NOI definition above for further discussion regarding our use of pro-rata share information and its limitations). Same-Store NOI and Adjusted NOI exclude government grant income under the CARES Act. Same-Store Adjusted NOI also excludes amortization of deferred revenue from tenant-funded improvements and certain non-property specific operating expenses that are allocated to each operating segment on a consolidated basis.

Properties are included in Same-Store once they are stabilized for the full period in both comparison periods. Newly acquired operating assets are generally considered stabilized at the earlier of lease-up (typically when the tenant(s) control(s) the physical use of at least 80% of the space and rental payments have commenced) or 12 months from the acquisition date. Newly completed developments and redevelopments are considered stabilized at the earlier of lease-up or 24 months from the date the property is placed in service. Properties that experience a change in reporting structure are considered stabilized after 12 months in operations under a consistent reporting structure. A property is removed from Same-Store when it is classified as held for sale, sold, placed into redevelopment, experiences a casualty event that significantly impacts operations, a change in reporting structure or operator transition has been agreed to, or a significant tenant relocates from a Same-Store property to a non Same-Store property and that change results in a corresponding increase in revenue. We do not report Same-Store metrics for our other non-reportable segments. For a reconciliation of Same-Store to total portfolio Adjusted NOI and other relevant disclosures by segment, refer to our Segment Analysis below.

*Funds From Operations ("FFO")*

FFO encompasses Nareit FFO and FFO as Adjusted, each of which is described in detail below. We believe FFO applicable to common shares, diluted FFO applicable to common shares, and diluted FFO per common share are important supplemental non-GAAP measures of operating performance for a REIT. Because the historical cost accounting convention used for real estate assets utilizes straight-line depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen and fallen with market conditions, presentations of operating results for a REIT that use historical cost accounting for depreciation could be less informative. The term FFO was designed by the REIT industry to address this issue.

*Nareit FFO*. FFO, as defined by the National Association of Real Estate Investment Trusts ("Nareit"), is net income (loss) applicable to common shares (computed in accordance with GAAP), excluding gains or losses from sales of depreciable property, including any current and deferred taxes directly associated with sales of depreciable property, impairments of, or related to, depreciable real estate, plus real estate and other real estate-related depreciation and amortization, and adjustments to compute our share of Nareit FFO and FFO as Adjusted (see below) from joint ventures. Adjustments for joint ventures are calculated to reflect our pro rata share of both our consolidated and unconsolidated joint ventures. We reflect our share of Nareit FFO for unconsolidated joint ventures by applying our actual ownership percentage for the period to the applicable reconciling items on an entity by entity basis. For consolidated joint ventures in which we do not own 100%, we reflect our share of the equity by adjusting our Nareit FFO to remove the third party ownership share of the applicable reconciling items based on actual ownership percentage for the applicable periods. Our pro rata share information is prepared on a basis consistent with the comparable consolidated amounts, is intended to reflect our proportionate economic interest in the operating results of properties in our portfolio and is calculated by applying our actual ownership percentage for the period. We do not control the unconsolidated joint ventures, and the pro rata presentations of reconciling items included in Nareit FFO do not represent our legal claim to such items. The joint venture members or partners are entitled to profit or loss allocations and distributions of cash flows according to the joint venture agreements, which provide for such allocations generally according to their invested capital.

The presentation of pro rata information has limitations, which include, but are not limited to, the following: (i) the amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses and (ii) other companies in our industry may calculate their pro rata interest differently, limiting the usefulness as a comparative measure. Because of these limitations, the pro rata financial information should not be considered independently or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP financial statements, using the pro rata financial information as a supplement.

Nareit FFO does not represent cash generated from operating activities in accordance with GAAP, is not necessarily indicative of cash available to fund cash needs and should not be considered an alternative to net income (loss). We compute Nareit FFO in accordance with the current Nareit definition; however, other REITs may report Nareit FFO differently or have a different interpretation of the current Nareit definition from ours.

*FFO as Adjusted*. In addition, we present Nareit FFO on an adjusted basis before the impact of non-comparable items including, but not limited to, transaction-related items, other impairments (recoveries) and other losses (gains), restructuring and severance-related charges, prepayment costs (benefits) associated with early retirement or payment of debt, litigation costs (recoveries), casualty-related charges (recoveries), deferred tax asset valuation allowances, and changes in tax legislation ("FFO as Adjusted"). These adjustments are net of tax, when applicable. Transaction-related items include transaction expenses and gains/charges incurred as a result of mergers and acquisitions and lease amendment or termination activities. Prepayment costs (benefits) associated with early retirement of debt include the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of debt. Other impairments (recoveries) and other losses (gains) include interest income associated with early and partial repayments of loans receivable and other losses or gains associated with non-depreciable assets including goodwill, DFLs, undeveloped land parcels, and loans receivable. Management believes that FFO as Adjusted provides a meaningful supplemental measurement of our FFO run-rate and is frequently used by analysts, investors, and other interested parties in the evaluation of our performance as a REIT. At the same time that Nareit created and defined its FFO measure for the REIT industry, it also recognized that "management of each of its member companies has the responsibility and authority to publish financial information that it regards as useful to the financial community." We believe stockholders, potential investors, and financial analysts who review our operating performance are best served by an FFO run-rate earnings measure that includes certain other adjustments to net income (loss), in addition to adjustments made to arrive at the Nareit defined measure of FFO. FFO as Adjusted is used by management in analyzing our business and the performance of our properties and we believe it is important that stockholders, potential investors, and financial analysts understand this measure used by management. We use FFO as Adjusted to: (i) evaluate our performance in comparison with expected results and results of previous periods, relative to resource allocation decisions, (ii) evaluate the performance of our management, (iii) budget and forecast future results to assist in the allocation of resources, (iv) assess our performance as compared with similar real estate companies and the industry in general, and (v) evaluate how a specific potential investment will impact our future results. Other REITs or real estate companies may use different methodologies for calculating an adjusted FFO measure, and accordingly, our FFO as Adjusted may not be comparable to those reported by other REITs. For a reconciliation of net income (loss) to Nareit FFO and FFO as Adjusted and other relevant disclosure, refer to "Non-GAAP Financial Measures Reconciliations" below.

*Adjusted FFO ("AFFO").* AFFO is defined as FFO as Adjusted after excluding the impact of the following: (i) stock-based compensation amortization expense, (ii) amortization of deferred financing costs, net, (iii) straight-line rents, (iv) deferred income taxes, (v) amortization of above (below) market lease intangibles, net and (vi) other AFFO adjustments, which include: (a) non-cash interest related to DFLs and lease incentive amortization (reduction of straight-line rents), (b) actuarial reserves for insurance claims that have been incurred but not reported, and (c) amortization of deferred revenues, excluding amounts amortized into rental income that are associated with tenant funded improvements owned/recognized by us and up-front cash payments made by tenants to reduce their contractual rents. Also, AFFO is computed after deducting recurring capital expenditures, including second generation leasing costs and second generation tenant and capital improvements, and includes adjustments to compute our share of AFFO from our unconsolidated joint ventures. More specifically, recurring capital expenditures, including second generation leasing costs and second generation tenant and capital improvements ("AFFO capital expenditures") excludes our share from unconsolidated joint ventures (reported in "other AFFO adjustments"). Adjustments for joint ventures are calculated to reflect our pro rata share of both our consolidated and unconsolidated joint ventures. We reflect our share of AFFO for unconsolidated joint ventures by applying our actual ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated joint ventures in which we do not own 100% of the equity by adjusting our AFFO to remove the third party ownership share of the applicable reconciling items based on actual ownership percentage for the applicable periods (reported in "other AFFO adjustments"). See FFO for further disclosure regarding our use of pro rata share information and its limitations. We believe AFFO is an alternative run-rate earnings measure that improves the understanding of our operating results among investors and makes comparisons with: (i) expected results, (ii) results of previous periods, and (iii) results among REITs more meaningful. AFFO does not represent cash generated from operating activities determined in accordance with GAAP and is not necessarily indicative of cash available to fund cash needs as it excludes the following items which generally flow through our cash flows from operating activities: (i) adjustments for changes in working capital or the actual timing of the payment of income or expense items that are accrued in the period, (ii) transaction-related costs, (iii) litigation settlement expenses, and (iv) restructuring and severance-related charges. Furthermore, AFFO is adjusted for recurring capital expenditures, which are generally not considered when determining cash flows from operations or liquidity. Other REITs or real estate companies may use different methodologies for calculating AFFO, and accordingly, our AFFO may not be comparable to those reported by other REITs. Management believes AFFO provides a meaningful supplemental measure of our performance and is frequently used by analysts, investors, and other interested parties in the evaluation of our performance as a REIT, and by presenting AFFO, we are assisting these parties in their evaluation. AFFO is a non-GAAP supplemental financial measure and should not be considered as an alternative to net income (loss) determined in accordance with GAAP and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP. For a reconciliation of net income (loss) to AFFO and other relevant disclosures, refer to "Non-GAAP Financial Measures Reconciliations" below.

***Comparison of the Three Months Ended March 31, 2023 to the Three Months Ended March 31, 2022***

**Overview[(1)]**

The following table summarizes results for the three months ended March 31, 2023 and 2022 (in thousands):

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2023 | 2022 | Change |
| Net income (loss) applicable to common shares | $ 117,698 | $ 69,637 | $ 48,061 |
| Nareit FFO | 228,101 | 243,431 | (15,330) |
| FFO as Adjusted | 229,541 | 234,818 | (5,277) |
| AFFO | 207,659 | 202,033 | 5,626 |

(1) For the reconciliation of non-GAAP financial measures, see “Non-GAAP Financial Measure Reconciliations” below.

Net income (loss) applicable to common shares increased primarily as a result of the following:

- an increase in gains on sale of depreciable real estate related to higher gains recognized on life science and MOB asset sales during the first quarter of 2023 as compared to 2022;
- an increase in NOI generated from our life science and medical office segments related to: (i) development and redevelopment projects placed in service during 2022 and 2023, (ii) new leasing activity during 2022 and 2023 (including the impact to straight-line rents), and (iii) 2022 acquisitions of real estate.
- a decrease in expenses incurred for tenant relocation and other costs associated with the demolition of an MOB; and
- a decrease in loan loss reserves primarily due to principal repayments on seller financing, partially offset by increased interest rates on variable rate loans.

The increase in net income (loss) applicable to common shares was partially offset by:

- a gain on sale associated with the disposition of a hospital under a direct financing lease (“DFL”) in 2022;
- an increase in interest expense, primarily as a result of: (i) higher interest rates under the commercial paper program, (ii) borrowings under the Term Loan Facilities, which were drawn during the fourth quarter of 2022, and (iii) senior unsecured notes issued during the first quarter of 2023;
- an increase in noncontrolling interests’ share in continuing operations as a result of a gain on sale of an MOB in a consolidated partnership that was sold in 2023;
- a decrease in NOI related to the write-off of the straight-line rent receivable balance that was no longer probable of collection associated with a life science tenant that commenced voluntary reorganization proceedings under Chapter 11 of the U.S. Bankruptcy Code;
- a decrease in government grant income received under the CARES Act in 2023;
- an increase in transaction costs, primarily as a result of expenses incurred in connection with our reorganization to an UPREIT structure in 2023; and
- an increase in depreciation, primarily as a result of: (i) development and redevelopment projects placed in service during 2022 and 2023 and (ii) 2022 acquisitions of real estate.

Nareit FFO decreased primarily as a result of the aforementioned events impacting net income (loss) applicable to common shares, except for the following, which are excluded from Nareit FFO:

- gain on sales of depreciable real estate; and
- depreciation and amortization expense.

FFO as Adjusted decreased primarily as a result of the aforementioned events impacting Nareit FFO, except for the following, which are excluded from FFO as Adjusted:

- the gain on sale of a hospital under a DFL;
- the expenses for tenant relocation and other costs associated with the demolition of an MOB;
- loan loss reserves; and
- transaction costs.

AFFO increased primarily as a result of the aforementioned events impacting FFO as Adjusted, except for the impact of straight-line rents, which is excluded from AFFO.

*Segment Analysis*

The following tables provide selected operating information for our Same-Store and total property portfolio for each of our reportable segments. For the three months ended March 31, 2023, our Same-Store consists of 408 properties representing properties acquired or placed in service and stabilized on or prior to January 1, 2022 and that remained in operations under a consistent reporting structure through March 31, 2023. Our total property portfolio consisted of 476 and 483 properties at March 31, 2023 and 2022, respectively. Included in our total property portfolio at each of March 31, 2023 and 2022 are 19 senior housing assets in our SWF SH JV.

**Life Science**

The following table summarizes results at and for the three months ended March 31, 2023 and 2022 (dollars and square feet in thousands, except per square foot data):

| | SS | | | Total Portfolio[1] | | |
|---|---|---|---|---|---|---|
| | Three Months Ended March 31, | | | Three Months Ended March 31, | | |
| | 2023 | 2022 | Change | 2023 | 2022 | Change |
| Rental and related revenues | $ 164,370 | $ 161,019 | $ 3,351 | $ 205,464 | $ 194,055 | $ 11,409 |
| Healthpeak's share of unconsolidated joint venture total revenues | 1,836 | 2,021 | (185) | 2,165 | 1,431 | 734 |
| Noncontrolling interests' share of consolidated joint venture total revenues | (31) | (32) | 1 | (143) | (57) | (86) |
| Operating expenses | (47,295) | (39,627) | (7,668) | (57,566) | (48,189) | (9,377) |
| Healthpeak's share of unconsolidated joint venture operating expenses | (869) | (561) | (308) | (1,182) | (483) | (699) |
| Noncontrolling interests' share of consolidated joint venture operating expenses | 10 | 10 | — | 40 | 19 | 21 |
| Adjustments to NOI[2] | 282 | (11,531) | 11,813 | (832) | (14,112) | 13,280 |
| Adjusted NOI | $ 118,303 | $ 111,299 | $ 7,004 | 147,946 | 132,664 | 15,282 |
| Less: non-SS Adjusted NOI | | | | (29,643) | (21,365) | (8,278) |
| SS Adjusted NOI | | | | $ 118,303 | $ 111,299 | $ 7,004 |
| Adjusted NOI % change | | | 6.3 % | | | |
| Property count[3] | 120 | 120 | | 147 | 149 | |
| End of period occupancy | 98.2 % | 98.6 % | | 98.4 % | 98.5 % | |
| Average occupancy | 98.5 % | 98.3 % | | 98.6 % | 98.2 % | |
| Average occupied square feet | 9,115 | 9,091 | | 10,455 | 10,737 | |
| Average annual total revenues per occupied square foot[4] | $ 74 | $ 67 | | $ 80 | $ 68 | |
| Average annual base rent per occupied square foot[5] | $ 55 | $ 52 | | $ 60 | $ 52 | |

(1) Total Portfolio includes results of operations from disposed properties through the disposition date.

(2) Represents adjustments to NOI in accordance with our definition of Adjusted NOI. Refer to "Non-GAAP Financial Measures" above for definitions of NOI and Adjusted NOI. See Note 13 to the Consolidated Financial Statements for a reconciliation of Adjusted NOI by segment to net income (loss).

(3) From our first quarter 2022 presentation of Same-Store, we added: (i) five stabilized acquisitions, (ii) three stabilized facilities that previously experienced a significant tenant relocation, (iii) two stabilized redevelopments placed in service, and (iv) one stabilized development placed in service, and we removed: (i) nine facilities that were placed into redevelopment, (ii) two facilities that were sold, and (iii) one facility that experienced a significant tenant relocation.

(4) Average annual total revenues does not include non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).

(5) Base rent does not include tenant 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).

Same-Store Adjusted NOI increased primarily as a result of the following:

- annual rent escalations; and
- new leasing activity; partially offset by
- higher operating expenses.

Total Portfolio Adjusted NOI increased primarily as a result of the aforementioned impacts to Same-Store and the following Non-Same-Store impacts:

- increased NOI from developments and redevelopments placed in service in 2022 and 2023; partially offset by
- decreased NOI from our 2023 dispositions.

**Medical Office**

The following table summarizes results at and for the three months ended March 31, 2023 and 2022 (dollars and square feet in thousands, except per square foot data):

| | SS | | | Total Portfolio[1] | | |
|---|---|---|---|---|---|---|
| | Three Months Ended March 31, | | | Three Months Ended March 31, | | |
| | 2023 | 2022 | Change | 2023 | 2022 | Change |
| Rental and related revenues | $ 167,900 | $ 161,930 | $ 5,970 | $ 186,967 | $ 176,095 | $ 10,872 |
| Income from direct financing leases | — | — | — | — | 1,168 | (1,168) |
| Healthpeak's share of unconsolidated joint venture total revenues | 722 | 709 | 13 | 745 | 732 | 13 |
| Noncontrolling interests' share of consolidated joint venture total revenues | (8,447) | (8,275) | (172) | (8,963) | (8,820) | (143) |
| Operating expenses | (56,493) | (53,500) | (2,993) | (64,398) | (61,170) | (3,228) |
| Healthpeak's share of unconsolidated joint venture operating expenses | (306) | (299) | (7) | (305) | (299) | (6) |
| Noncontrolling interests' share of consolidated joint venture operating expenses | 2,428 | 2,421 | 7 | 2,595 | 2,602 | (7) |
| Adjustments to NOI[2] | (3,072) | (3,902) | 830 | (3,821) | (3,546) | (275) |
| Adjusted NOI | $ 102,732 | $ 99,084 | $ 3,648 | 112,820 | 106,762 | 6,058 |
| Less: non-SS Adjusted NOI | | | | (10,088) | (7,678) | (2,410) |
| SS Adjusted NOI | | | | $ 102,732 | $ 99,084 | $ 3,648 |
| Adjusted NOI % change | | | 3.7 % | | | |
| Property count[3] | 273 | 273 | | 295 | 300 | |
| End of period occupancy | 91.3 % | 91.7 % | | 89.8 % | 90.2 % | |
| Average occupancy | 91.2 % | 91.7 % | | 89.8 % | 90.3 % | |
| Average occupied square feet | 20,228 | 20,297 | | 21,550 | 21,751 | |
| Average annual total revenues per occupied square foot[4] | $ 34 | $ 32 | | $ 35 | $ 33 | |
| Average annual base rent per occupied square foot[5] | $ 27 | $ 26 | | $ 28 | $ 27 | |

(1) Total Portfolio includes results of operations from disposed properties through the disposition date.

(2) Represents adjustments to NOI in accordance with our definition of Adjusted NOI. Refer to "Non-GAAP Financial Measures" above for definitions of NOI and Adjusted NOI. See Note 13 to the Consolidated Financial Statements for a reconciliation of Adjusted NOI by segment to net income (loss).

(3) From our first quarter 2022 presentation of Same-Store, we added: (i) 25 stabilized acquisitions and (ii) 2 stabilized redevelopments placed in service, and we removed: (i) 2 MOBs that were sold and (ii) 1 MOB that was placed into redevelopment.

(4) Average annual total revenues does not include non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, DFL non-cash interest, and deferred revenues).

(5) Base rent does not include tenant recoveries, additional rents in excess of floors and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, DFL non-cash interest, and deferred revenues).

Same-Store Adjusted NOI increased primarily as a result of the following:

- mark-to-market lease renewals;
- annual rent escalations; and
- higher parking income and percentage-based rents.

Total Portfolio Adjusted NOI increased primarily as a result of the aforementioned increases to Same-Store and the following Non-Same-Store impacts:

- increased NOI from our 2022 acquisitions; and
- increased occupancy in former redevelopment and development properties that have been placed in service; partially offset by
- decreased NOI from our 2022 and 2023 dispositions.

**Continuing Care Retirement Community**

The following table summarizes results at and for the three months ended March 31, 2023 and 2022 (dollars in thousands, except per unit data):

| | SS | | | Total Portfolio | | |
|---|---|---|---|---|---|---|
| | Three Months Ended March 31, | | | Three Months Ended March 31, | | |
| | 2023 | 2022 | Change | 2023 | 2022 | Change |
| Resident fees and services | $ 127,084 | $ 121,560 | $ 5,524 | $ 127,084 | $ 121,560 | $ 5,524 |
| Government grant income[1] | — | — | — | 137 | 6,552 | (6,415) |
| Healthpeak's share of unconsolidated joint venture government grant income | — | — | — | — | 333 | (333) |
| Operating expenses | (100,678) | (97,398) | (3,280) | (101,124) | (97,888) | (3,236) |
| Adjustments to NOI[2] | 50 | — | 50 | 50 | — | 50 |
| Adjusted NOI | $ 26,456 | $ 24,162 | $ 2,294 | 26,147 | 30,557 | (4,410) |
| Plus (less): non-SS adjustments | | | | 309 | (6,395) | 6,704 |
| SS Adjusted NOI | | | | $ 26,456 | $ 24,162 | $ 2,294 |
| Adjusted NOI % change | | | 9.5 % | | | |
| Property count[3] | 15 | 15 | | 15 | 15 | |
| Average occupancy[4] | 83.1 % | 80.9 % | | 83.1 % | 80.9 % | |
| Average occupied units[5] | 5,908 | 5,939 | | 5,908 | 5,939 | |
| Average annual rent per occupied unit | $ 86,042 | $ 81,872 | | $ 86,135 | $ 86,506 | |

(1) Represents government grant income received under the CARES Act, which is recorded in other income (expense), net in the Consolidated Statements of Operations.

(2) Represents adjustments to NOI in accordance with our definition of Adjusted NOI. Refer to "Non-GAAP Financial Measures" above for definitions of NOI and Adjusted NOI. See Note 13 to the Consolidated Financial Statements for a reconciliation of Adjusted NOI by segment to net income (loss).

(3) From our first quarter 2022 presentation of Same-Store, no properties were added or removed.

(4) The Total Portfolio and Same-Store increase in average occupancy for the period is primarily due to a decrease in available units from decommissioned senior nursing facility beds.

(5) Represents average occupied units as reported by the operators for the three-month period.

Same-Store Adjusted NOI increased primarily as a result of the following:

- increased rates for resident fees; partially offset by
- higher costs of insurance, utilities, food, and real estate taxes.

Total Portfolio Adjusted NOI decreased primarily as a result of decreased government grant income received under the CARES Act, partially offset by the aforementioned increases to Same-Store.

**Other Income and Expense Items**

The following table summarizes the results of our other income and expense items for the three months ended March 31, 2023 and 2022 (in thousands):

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2023 | 2022 | Change |
| Interest income | $ 6,163 | $ 5,494 | $ 669 |
| Interest expense | 47,963 | 37,586 | 10,377 |
| Depreciation and amortization | 179,225 | 177,733 | 1,492 |
| General and administrative | 24,547 | 23,831 | 716 |
| Transaction costs | 2,425 | 296 | 2,129 |
| Impairments and loan loss reserves (recoveries), net | (2,213) | 132 | (2,345) |
| Gain (loss) on sales of real estate, net | 81,578 | 3,856 | 77,722 |
| Other income (expense), net | 772 | 18,316 | (17,544) |
| Income tax benefit (expense) | (302) | (777) | 475 |
| Equity income (loss) from unconsolidated joint ventures | 1,816 | 2,084 | (268) |
| Income (loss) from discontinued operations | — | 317 | (317) |
| Noncontrolling interests' share in continuing operations | (15,555) | (3,730) | (11,825) |

*Interest income*

Interest income increased for the three months ended March 31, 2023 primarily as a result of higher interest rates, partially offset by principal repayments on loans receivable in 2022 and 2023.

*Interest expense*

Interest expense increased for the three months ended March 31, 2023 primarily as a result of: (i) higher interest rates under the commercial paper program, (ii) borrowings under the Term Loan Facilities, which were drawn during the fourth quarter of 2022, and (iii) senior unsecured notes issued during the first quarter of 2023.

*Depreciation and amortization expense*

Depreciation and amortization expense increased for the three months ended March 31, 2023 primarily as a result of: (i) development and redevelopment projects placed in service during 2022 and 2023 and (ii) assets acquired during 2022. The increase in depreciation and amortization expense for the three months ended March 31, 2023 was partially offset by: (i) lower depreciation related to the deconsolidation of seven previously consolidated life science assets in South San Francisco, California and (ii) dispositions of real estate in 2022 and 2023.

*Transaction costs*

Transaction costs increased for the three months ended March 31, 2023 primarily as a result of expenses incurred in connection with our reorganization to an UPREIT structure in 2023.

*Impairments and loan loss reserves (recoveries), net*

Impairments and loan loss reserves (recoveries), net decreased for the three months ended March 31, 2023 as a result of a decrease in loan loss reserves under the current expected credit losses model. The decrease in loan loss reserves for the three months ended March 31, 2023 is primarily due to principal repayments on seller financing, partially offset by increased interest rates on variable rate loans.

*Gain (loss) on sales of real estate, net*

Gain (loss) on sales of real estate, net increased during the three months ended March 31, 2023 primarily as a result of: (i) the $60 million gain on sale of two life science facilities in Durham, North Carolina, which were sold in January 2023 and (ii) the $21 million gain on sales of two MOBs, which were sold in March 2023, partially offset by the $4 million gain on sale of one life science facility, which was sold during the three months ended March 31, 2022. Refer to Note 4 to the Consolidated Financial Statements for additional information regarding dispositions of real estate and the associated gain (loss) on sales recognized.

*Other income (expense), net*

Other income decreased for the three months ended March 31, 2023 primarily due to: (i) a gain on sale associated with the disposition of a hospital under a DFL in 2022 and (ii) a decrease in government grant income received under the CARES Act in 2023, partially offset by expenses incurred in 2022 for tenant relocation and other costs associated with the demolition of an MOB.

*Noncontrolling interests' share in continuing operations*

Noncontrolling interests' share in continuing operations increased for the three months ended March 31, 2023 primarily as a result of a gain on sale of an MOB in a consolidated joint venture that was sold in 2023.

**Liquidity and Capital Resources**

We anticipate that our cash flow from operations, available cash balances, and cash from our various financing activities will be adequate for the next 12 months and for the foreseeable future for purposes of: (i) funding recurring operating expenses; (ii) meeting debt service requirements; and (iii) satisfying funding of distributions to our stockholders and non-controlling interest members. During the three months ended March 31, 2023, distributions to common shareholders and noncontrolling interest holders exceeded cash flows from operations by approximately $14 million. Distributions are made using a combination of cash flows from operations, funds available under our bank line of credit (the “Revolving Facility”) and commercial paper program, proceeds from the sale of properties, and other sources of cash available to us.

In addition to funding the activities above, our principal liquidity needs for the next 12 months are to:

- fund capital expenditures, including tenant improvements and leasing costs; and
- fund future acquisition, transactional, and development and redevelopment activities.

Our longer term liquidity needs include the items listed above as well as meeting debt service requirements.

We anticipate satisfying these future needs using one or more of the following:

- cash flow from operations;
- sale of, or exchange of ownership interests in, properties or other investments;
- borrowings under our Revolving Facility and commercial paper program;
- issuance of additional debt, including unsecured notes, term loans, and mortgage debt; and/or
- issuance of common or preferred stock or its equivalent, including sales of common stock under the ATM Program (as defined below).

Our ability to access the capital markets impacts our cost of capital and ability to refinance maturing indebtedness, as well as our ability to fund future acquisitions and development through the issuance of additional securities or secured debt. Credit ratings impact our ability to access capital and directly impact our cost of capital as well. Our two senior unsecured delayed draw term loans with an aggregate principal amount of $500 million (the “Term Loan Facilities”) and our Revolving Facility accrue interest at the Secured Overnight Financing Rate (“SOFR”) plus a margin that depends on the credit ratings of our senior unsecured long-term debt. We also pay a facility fee on the entire commitment under our Revolving Facility that depends upon our credit ratings. As of April 26, 2023, we had long-term credit ratings of Baa1 from Moody’s and BBB+ from S&P Global, and short-term credit ratings of P-2 from Moody’s and A-2 from S&P Global.

A downgrade in credit ratings by Moody’s and S&P Global may have a negative impact on the interest rates and facility fees for our Revolving Facility and Term Loan Facilities and may negatively impact the pricing of notes issued under our commercial paper program and senior unsecured notes. While a downgrade in our credit ratings would adversely impact our cost of borrowing, we believe we would continue to have access to the unsecured debt markets, and we could also seek to enter into one or more secured debt financings, issue additional securities, including under our ATM Program, or dispose of certain assets to fund future operating costs, capital expenditures, or acquisitions, although no assurances can be made in this regard. Refer to “Market Trends and Uncertainties” above for a more comprehensive discussion of the potential impact of Covid as well as economic and market conditions on our business.

***Changes in Material Cash Requirements and Off-Balance Sheet Arrangements***

*Debt.* Our material cash requirements related to debt decreased by $44 million to $6.5 billion at March 31, 2023, when compared to December 31, 2022, primarily as a result of repayments of notes under our commercial paper program, partially offset by the completion of a public offering in January 2023 of $400 million aggregate principal amount of 5.25% senior unsecured notes due in 2032. As of March 31, 2023, we had $5.1 billion of senior unsecured notes and $556 million outstanding under our commercial paper program. See Note 9 to the Consolidated Financial Statements for additional information about our debt commitments.

*Development and redevelopment commitments*. Our material cash requirements related to development and redevelopment projects and Company-owned tenant improvements decreased by $35 million, to $217 million at March 31, 2023, when compared to December 31, 2022, primarily as a result of construction spend on existing projects in the first quarter of 2023 thereby decreasing the remaining commitment.

*Construction loan commitments.* Due to the terms of our SHOP seller financing notes receivable, as of March 31, 2023, we are obligated to provide additional loans up to $40 million to fund senior housing redevelopment capital expenditure projects. There was no change in our material cash requirements to provide this additional funding from December 31, 2022 to March 31, 2023. See Note 6 to the Consolidated Financial Statements for additional information.

*Redeemable noncontrolling interests.* Our material cash requirements related to redeemable noncontrolling interests decreased by $20 million to $86 million at March 31, 2023, when compared to December 31, 2022. Certain of our noncontrolling interest holders have the ability to put their equity interests to us upon specified events or after the passage of a predetermined period of time. Each put option is subject to changes in redemption value in the event that the underlying property generates specified returns for us and meets certain promote thresholds pursuant to the respective agreements. As of March 31, 2023, one of the redeemable noncontrolling interests has met the conditions for redemption, but was not yet exercised. See Note 11 to the Consolidated Financial Statements for additional information.

*Distribution and Dividend Requirements.* There have been no changes to our distribution and dividend requirements during the three months ended March 31, 2023.

*Off-Balance Sheet Arrangements*. We own interests in certain unconsolidated joint ventures as described in Note 7 to the Consolidated Financial Statements. Two of these joint ventures have mortgage debt of $88 million, of which our share is $40 million. Except in limited circumstances, our risk of loss is limited to our investment in the joint ventures.

There have been no other material changes, outside of the ordinary course of business, during the three months ended March 31, 2023 to the material cash requirements or material off-balance sheet arrangements disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022 under “Material Cash Requirements” and “Off-Balance Sheet Arrangements” in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

***Cash Flow Summary***

The following summary discussion of our cash flows is based on the Consolidated Statements of Cash Flows and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below.

The following table sets forth changes in cash flows (in thousands):

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2023 | 2022 | Change |
| Net cash provided by (used in) operating activities | $ 173,921 | $ 194,183 | $ (20,262) |
| Net cash provided by (used in) investing activities | 56,345 | (245,962) | 302,307 |
| Net cash provided by (used in) financing activities | (239,875) | (18,511) | (221,364) |

*Operating Cash Flows*

Our cash flows from operations are dependent upon the occupancy levels of our buildings, rental rates on leases, our tenants’ performance on their lease obligations, the level of operating expenses, and other factors. Operating cash flows decreased $20 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 primarily as a result of: (i) timing of property tax payments, (ii) an increase in interest expense, and (iii) an increase in property operating expenses. The decrease in operating cash flows was partially offset by: (i) developments and redevelopments placed in service during 2022 and 2023, (ii) annual rent increases, (iii) higher nonrefundable entrance fee collections, and (iv) new leasing and renewal activity.

*Investing Cash Flows*

Our cash flows from investing activities are generally used to fund acquisitions, developments, and redevelopments of real estate assets, net of proceeds received from sales of real estate assets, sales of DFLs, and repayments on loans receivable. Our net cash provided by investing activities increased $302 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 primarily as a result of the following: (i) an increase in proceeds from the sales of real estate assets, (ii) a reduction in acquisitions of real estate assets, and (iii) an increase in proceeds from principal repayments on loans receivable and marketable debt securities. The increase in cash provided by investing activities was partially offset by: (i) development and redevelopment of real estate assets and (ii) higher contributions to unconsolidated joint ventures to fund redevelopments of unconsolidated assets.

*Financing Cash Flows*

Our cash flows from financing activities are generally impacted by issuances of equity, borrowings and repayments under our bank line of credit and commercial paper program, senior unsecured notes, term loans, and mortgage debt, net of dividends paid to common shareholders. Our net cash used in financing activities increased $221 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 primarily as a result of the following: (i) lower borrowings and higher repayments under the bank line of credit and commercial paper program and (ii) increased distributions to noncontrolling interests. The increase in net cash used in financing activities was partially offset by proceeds received from the senior unsecured notes issuance in January 2023.

***Debt***

In January 2023, we completed a public offering of $400 million aggregate principal amount of 5.25% senior unsecured notes due in 2032.

In February 2023, the Revolving Facility was amended to change the interest rate benchmark from LIBOR to SOFR.

Also in February 2023, the agreements associated with $142 million of variable rate mortgage debt were amended to change the interest rate benchmarks from LIBOR to SOFR, effective March 2023. Concurrently, the Company modified the related interest rate swap instruments to reflect the change in the interest rate benchmarks from LIBOR to SOFR.

See Note 9 to the Consolidated Financial Statements for additional information about our outstanding debt.

Approximately 91% and 77% of our consolidated debt was fixed rate debt as of March 31, 2023 and 2022, respectively. At March 31, 2023, our fixed rate debt and variable rate debt had weighted average interest rates of 3.59% and 5.55%, respectively. At March 31, 2022, our fixed rate debt and variable rate debt had weighted average interest rates of 3.40% and 1.13%, respectively. As of March 31, 2023, we had $142 million of variable rate mortgage debt and the $500 million Term Loan Facilities swapped to fixed through interest rate swap instruments. These interest rate swap instruments are designated as cash flow hedges. For purposes of classification of the amounts above, variable rate debt with a derivative financial instrument designated as a cash flow hedge is reported as fixed rate debt due to us having effectively established a fixed interest rate for the underlying debt instrument. For a more detailed discussion of our interest rate risk, see “Quantitative and Qualitative Disclosures About Market Risk” in Item 3 below.

***Supplemental Guarantor Information***

Healthpeak OP has issued the senior unsecured notes described in Note 9 to the Consolidated Financial Statements. The obligations of Healthpeak OP to pay principal, premiums, if any, and interest on such senior unsecured notes are guaranteed on a full and unconditional basis by the Company.

Subsidiary issuers of obligations guaranteed by the parent are not required to provide separate financial statements, provided that the parent guarantee is “full and unconditional”, the subsidiary obligor is a consolidated subsidiary of the parent company, the guaranteed security is debt or debt-like, and consolidated financial statements of the parent company have been filed. Accordingly, separate consolidated financial statements of Healthpeak OP have not been presented.

As permitted under Rule 13-01 of Regulation S-X, we have excluded the summarized financial information for the operating subsidiary because the Company and Healthpeak OP have no material assets, liabilities, or operations other than debt financing activities and their investments in non-guarantor subsidiaries, and management believes such summarized financial information would be repetitive and would not provide incremental value to investors.

***Equity***

At March 31, 2023, we had 547 million shares of common stock outstanding, equity totaled $7.1 billion, and our equity securities had a market value of $12.2 billion.

*At-The-Market Program*

In February 2023, in connection with the UPREIT reorganization, we terminated our previous at-the-market equity offering program and established a new at-the-market equity offering program (the "ATM Program") that allows for the sale of shares of common stock having an aggregate gross sales price of up to $1.5 billion. In addition to the issuance and sale of shares of our common stock, we may also enter into one or more forward sales agreements (each, an "ATM forward contract") with sales agents for the sale of our shares of common stock under our ATM Program.

During the three months ended March 31, 2023, we did not issue any shares of our common stock under any ATM Program.

At March 31, 2023, $1.5 billion of our common stock remained available for sale under the ATM Program. Actual future sales of our common stock will depend upon a variety of factors, including but not limited to market conditions, the trading price of our common stock, and our capital needs. We have no obligation to sell any shares under our ATM Program.

See Note 11 to the Consolidated Financial Statements for additional information about our ATM Program.

*Noncontrolling Interests*

*Healthpeak OP*. Immediately following the Reorganization, Healthpeak Properties, Inc. was the initial sole member and 100% owner of Healthpeak OP. Subsequent to the Reorganization, certain of our employees ("OP Unitholders") were issued noncontrolling, non-managing member units in Healthpeak OP ("OP Units"). As of March 31, 2023, Healthpeak Properties, Inc. owned 99.6% of Healthpeak OP, with the OP Unitholders owning the remaining 0.4%. When certain conditions are met, the OP Unitholders have the right to require redemption of part or all of their OP Units for cash or shares of our common stock, at our option as managing member of Healthpeak OP. The per unit redemption amount is equal to either one share of our common stock or cash equal to the fair value of a share of common stock at the time of redemption. We classify the OP Units in permanent equity because we may elect, in our sole discretion, to issue shares of our common stock to OP Unitholders who choose to redeem their OP Units rather than using cash. None of the outstanding OP Units met the criteria for redemption as of March 31, 2023.

*DownREITs.* At March 31, 2023, non-managing members held an aggregate of five million units in seven limited liability companies ("DownREITs") for which we are the managing member. The DownREIT units are exchangeable for an amount of cash approximating the then-current market value of shares of our common stock or, at our option, shares of our common stock (subject to certain adjustments, such as stock splits and reclassifications). At March 31, 2023, the outstanding DownREIT units were convertible into approximately seven million shares of our common stock.

*Share Repurchase Program*

On August 1, 2022, our Board of Directors approved the Share Repurchase Program under which we may acquire shares of our common stock in the open market up to an aggregate purchase price of $500 million. Purchases of common stock under the Share Repurchase Program may be exercised at our discretion with the timing and number of shares repurchased depending on a variety of factors, including price, corporate and regulatory requirements, and other corporate liquidity requirements and priorities. The Share Repurchase Program expires in August 2024 and may be suspended or terminated at any time without prior notice. During the year ended December 31, 2022, we repurchased 2.1 million shares of our common stock at a weighted average price of $27.16 per share for a total of $56 million. During the three months ended March 31, 2023, there were no repurchases under the Share Repurchase Program. Therefore, at March 31, 2023, $444 million of our common stock remained available for repurchase under the Share Repurchase Program.

*Shelf Registration*

In February 2023, the Company and Healthpeak OP jointly filed a prospectus with the SEC as part of a registration statement on Form S-3, using an automatic shelf registration process. This shelf registration statement expires on February 13, 2026 and at or prior to such time, we expect to file a new shelf registration statement. Under the "shelf" process, we may sell any combination of the securities described in the prospectus through one or more offerings. The securities described in the prospectus include future offerings of the Company's common stock, preferred stock, depositary shares, warrants, debt securities, and guarantees of debt securities issued by Healthpeak OP, and Healthpeak OP's debt securities and guarantees of debt securities issued by the Company.

**Non-GAAP Financial Measures Reconciliations**

The following is a reconciliation from net income (loss) applicable to common shares, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Nareit FFO, FFO as Adjusted, and AFFO (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Net income (loss) applicable to common shares | $ 117,698 | $ 69,637 |
| Real estate related depreciation and amortization | 179,225 | 177,733 |
| Healthpeak's share of real estate related depreciation and amortization from unconsolidated joint ventures | 5,993 | 5,135 |
| Noncontrolling interests' share of real estate related depreciation and amortization | (4,783) | (4,840) |
| Loss (gain) on sales of depreciable real estate, net | (81,578) | (3,785) |
| Healthpeak's share of loss (gain) on sales of depreciable real estate, net, from unconsolidated joint ventures | — | (279) |
| Noncontrolling interests' share of gain (loss) on sales of depreciable real estate, net | 11,546 | 12 |
| Taxes associated with real estate dispositions | — | (182) |
| Nareit FFO applicable to common shares | 228,101 | 243,431 |
| Distributions on dilutive convertible units and other | 2,342 | 2,352 |
| Diluted Nareit FFO applicable to common shares | $ 230,443 | $ 245,783 |
| | | |
| Weighted average shares outstanding - diluted Nareit FFO | 554,400 | 546,903 |
| | | |
| Impact of adjustments to Nareit FFO: | | |
| Transaction-related items | $ 2,364 | $ 296 |
| Other impairments (recoveries) and other losses (gains), net [1] | (1,272) | (8,909) |
| Casualty-related charges (recoveries), net[2] | 348 | — |
| Total adjustments | $ 1,440 | $ (8,613) |
| | | |
| FFO as Adjusted applicable to common shares | $ 229,541 | $ 234,818 |
| Distributions on dilutive convertible units and other | 2,340 | 2,368 |
| Diluted FFO as Adjusted applicable to common shares | $ 231,881 | $ 237,186 |
| | | |
| Weighted average shares outstanding - diluted FFO as Adjusted | 554,400 | 546,903 |
| | | |
| FFO as Adjusted applicable to common shares | $ 229,541 | $ 234,818 |
| Stock-based compensation amortization expense | 3,287 | 4,721 |
| Amortization of deferred financing costs | 2,821 | 2,689 |
| Straight-line rents[3] | (747) | (11,158) |
| AFFO capital expenditures | (22,789) | (22,839) |
| Deferred income taxes | (261) | 261 |
| Amortization of above (below) market lease intangibles, net | (5,803) | (5,768) |
| Other AFFO adjustments | 1,610 | (691) |
| AFFO applicable to common shares | 207,659 | 202,033 |
| Distributions on dilutive convertible units and other | 1,640 | 1,649 |
| Diluted AFFO applicable to common shares | $ 209,299 | $ 203,682 |
| | | |
| Weighted average shares outstanding - diluted AFFO | 552,575 | 545,078 |

Refer to footnotes on the next page.

(1) The three months ended March 31, 2022 includes the following, which are included in other income (expense), net in the Consolidated Statements of Operations: (i) a $23 million gain on sale of a hospital under a direct financing lease and (ii) $14 million of expenses incurred for tenant relocation and other costs associated with the demolition of an MOB. The three months ended March 31, 2023 and 2022 includes reserves for loan losses recognized in impairments and loan loss reserves (recoveries), net in the Consolidated Statements of Operations.

(2) 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.

(3) The three months ended March 31, 2023 includes a $9 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 write-off is reflected as a reduction of rental and related revenues in the Consolidated Statements of Operations.

**Critical Accounting Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires our management to use judgment in the application of critical accounting estimates and assumptions. We base estimates on the best information available to us at the time, our experience and on various other assumptions believed to be reasonable under the circumstances. These estimates affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. If our judgment or interpretation of the facts and circumstances relating to various transactions or other matters had been different, it is possible that different accounting would have been applied, resulting in a different presentation of our consolidated financial statements. From time to time, we re-evaluate our estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain. A discussion of accounting estimates that we consider critical in that they may require complex judgment in their application or require estimates about matters that are inherently uncertain is included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Note 2 to the Consolidated Financial Statements. There have been no significant changes to our critical accounting estimates during the three months ended March 31, 2023.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We are exposed to various market risks, including the potential loss arising from adverse changes in interest rates. We use derivative and other financial instruments in the normal course of business to mitigate interest rate risk. We do not use derivative financial instruments for speculative or trading purposes. Derivatives are recorded on the Consolidated Balance Sheets at fair value (see Note 17 to the Consolidated Financial Statements).

To illustrate the effect of movements in the interest rate markets, we performed a market sensitivity analysis on our hedging instruments. We applied various basis point spreads to the underlying interest rate curves of our derivative portfolio in order to determine the change in fair value. At March 31, 2023, a one percentage point increase or decrease in the underlying interest rate curve would result in a corresponding increase or decrease in the fair value of the derivative instruments by approximately $22 million.

*Interest Rate Risk.* At March 31, 2023, our exposure to interest rate risk was primarily on our variable rate debt. At March 31, 2023, $142 million of our variable rate mortgage debt and our $500 million Term Loan Facilities were swapped to fixed through interest rate swap instruments. The interest rate swap instruments are designated as cash flow hedges, with the objective of managing the exposure to interest rate risk by converting the interest rates on our variable rate debt to fixed interest rates. At March 31, 2023, both the fair value and carrying value of the interest rate swap instruments were $21 million.

Our remaining variable rate debt at March 31, 2023 was comprised of borrowings under our commercial paper program and certain of our mortgage debt. Interest rate fluctuations will generally not affect our future earnings or cash flows on our fixed rate debt and assets until their maturity or earlier prepayment and refinancing. If interest rates have risen at the time we seek to refinance our fixed rate debt, whether at maturity or otherwise, our future earnings and cash flows could be adversely affected by additional borrowing costs. Conversely, lower interest rates at the time of refinancing may reduce our overall borrowing costs. Interest rate changes will affect the fair value of our fixed rate instruments. At March 31, 2023, a one percentage point increase in interest rates would decrease the fair value of our fixed rate debt by approximately $239 million and a one percentage point decrease in interest rates would increase the fair value of our fixed rate debt by approximately $255 million. These changes would not materially impact earnings or cash flows. Conversely, changes in interest rates on variable rate debt would change our future earnings and cash flows, but not materially impact the fair value of those instruments. Assuming a one percentage point increase in the interest rates related to our variable rate debt, and assuming no other changes in the outstanding balance at March 31, 2023, our annual interest expense would increase by approximately $6 million. Lastly, assuming a one percentage point decrease in the interest rates related to our variable rate loans receivable, and assuming no other changes in the outstanding balance at March 31, 2023, our annual interest income would decrease by approximately $2 million.

**Item 4. Controls and Procedures**

*Disclosure Controls and Procedures.* We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rules 13a-15(b) and 15d-15(b) of the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2023. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2023.

*Changes in Internal Control Over Financial Reporting.* There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1A. Risk Factors

Except as described below, there are no material changes to the risk factors previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

**Bank failures or other events affecting financial institutions could have a material adverse effect on our and our tenants' liquidity, results of operations, and financial condition.**

The failure of a bank, or events involving limited liquidity, defaults, non-performance, or other adverse conditions in the financial or credit markets impacting financial institutions, or concerns or rumors about such events, may adversely impact us, either directly or through an adverse impact on our tenants, operators, and borrowers. A bank failure or other event affecting financial institutions could lead to disruptions in our or our tenants', operators', and borrowers' access to bank deposits or borrowing capacity, including access to letters of credit from certain of our tenants relating to lease obligations. In addition, our or our tenants', operators', and borrowers' deposits in excess of the Federal Deposit Insurance Corporation (FDIC) limits may not be backstopped by the U.S. government, and banks or financial institutions with which we or our tenants, operators, and borrowers do business may be unable to obtain needed liquidity from other banks, government institutions, or by acquisition in the event of a failure or liquidity crisis. Any adverse effects to our tenants', operators', or borrowers' liquidity or financial performance could affect their ability to meet their financial and other contractual obligations to us, which could have a material adverse effect our business, results of operations, and financial condition.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

**(a)**

None.

**(b)**

None.

**(c)**

The following table sets forth information with respect to purchases of our common stock made by us or on our behalf during the three months ended March 31, 2023.

| Period Covered | Total Number of Shares Purchased[1] | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2] | Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs[2] |
|---|---|---|---|---|
| January 1-31, 2023 | 878 | $ 26.85 | — | $ 444,018,701 |
| February 1-28, 2023 | 236,541 | 27.22 | — | 444,018,701 |
| March 1-31, 2023 | 222 | 24.06 | — | 444,018,701 |
| | 237,641 | $ 27.22 | — | $ 444,018,701 |

(1) Represents shares of our common stock withheld under our equity incentive plans to offset tax withholding obligations that occur upon vesting of restricted stock units. The value of the shares withheld is based on the closing price of our common stock on the last trading day prior to the date the relevant transaction occurred.

(2) On August 1, 2022, our Board of Directors approved the Share Repurchase Program under which we may acquire shares of our common stock in the open market up to an aggregate purchase price of $500 million. Purchases of common stock under the Share Repurchase Program may be exercised at our discretion with the timing and number of shares repurchased depending on a variety of factors, including price, corporate and regulatory requirements, and other corporate liquidity requirements and priorities. The Share Repurchase Program expires in August 2024 and may be suspended or terminated at any time without prior notice. During the year ended December 31, 2022, we repurchased 2.1 million shares of our common stock at a weighted average price of $27.16 per share. During the first quarter of 2023, there were no repurchases, therefore, at March 31, 2023, $444 million of our common stock remained available for repurchase under the Share Repurchase Program. Amounts do not include the shares of our common stock withheld under our equity incentive plans to offset tax withholding obligations as discussed in footnote 1.

**Item 5. Other Information**

***Adoption of Updates to the Executive Severance Plan and Executive Change in Control Severance Plan***

On April 27, 2023, our Board of Directors amended the Healthpeak Properties, Inc. Executive Severance Plan (the "Executive Severance Plan") and the Healthpeak Properties, Inc. Executive Change in Control Severance Plan (the "CIC Plan").

The amendments to the Executive Severance Plan and CIC Plan included revising the methodology for calculating severance payments under the plans (including any prorated cash bonus payable under the CIC Plan for the year in which a participant's termination of employment occurs) in the event of a participant's qualifying termination of employment to clarify that the annual cash bonus portion of the cash severance formula will be based on the greater of (1) the participant's target level bonus or (2) the average of the participant's prior three years' bonus payments from the Company. In the case of the Executive Severance Plan, a participant's prorated cash bonus payment in the year of termination will continue to be based on actual performance for the quantitative portion, while the qualitative portion will be determined in the Compensation and Human Capital Committee's discretion. The CIC Plan was also updated to remove the requirement that the Company execute a release of claims in favor of the participant in connection with a qualifying termination of employment, but a participant must still execute a release of claims in favor of the Company as a condition of any severance benefits under the plan. In addition, revisions were made to the "Good Reason" definition (as defined in the Executive Severance Plan and CIC Plan) and amendment provision of each plan.

The foregoing description of the updates to the Executive Severance Plan and CIC Plan is qualified in its entirety by reference to the Executive Severance Plan and CIC Plan, each as amended and restated April 27, 2023, copies of which are filed as Exhibits 10.15 and 10.16, respectively, to this Quarterly Report on Form 10-Q and incorporated herein by reference.

**Item 6. Exhibits**

| | |
|---|---|
| 2.1+ | Agreement and Plan of Merger, dated February 7, 2023, by and among Healthpeak Properties, Inc., New Healthpeak, Inc. and Healthpeak Merger Sub, Inc. (incorporated herein by reference to Exhibit 2.1 to Healthpeak's Current Report on Form 8-K12B filed February 10, 2023). |
| 3.1 | Articles of Amendment and Restatement of Healthpeak Properties, Inc. (formerly New Healthpeak, Inc.) effective February 10, 2023 (incorporated herein by reference to Exhibit 3.1 to Healthpeak's Current Report on Form 8-K12B filed February 10, 2023). |
| 3.2 | Articles of Amendment of Healthpeak Properties, Inc. (formerly New Healthpeak, Inc.) effective February 10, 2023 (incorporated herein by reference to Exhibit 3.2 to Healthpeak's Current Report on Form 8-K12B filed February 10, 2023). |
| 3.3 | Amended and Restated Bylaws of Healthpeak Properties, Inc. (formerly New Healthpeak, Inc.), dated February 10, 2023 (incorporated herein by reference to Exhibit 3.4 to Healthpeak's Current Report on Form 8-K12B filed February 10, 2023). |
| 4.1 | Thirteenth Supplemental Indenture, dated January 17, 2023, between Healthpeak and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated herein by reference to Exhibit 4.1 to Healthpeak's Current Report on Form 8-K filed January 17, 2023). |
| 4.2 | Amended and Restated Indenture, dated as of February 10, 2023, among Healthpeak OP, LLC, as issuer, Healthpeak Properties, Inc., as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated herein by reference to Exhibit 4.6 to Healthpeak's Registration Statement on Form S-3ASR filed February 13, 2023). |
| 4.3 | Second Supplemental Indenture, dated as of February 10, 2023, between Healthpeak OP, LLC, as issuer, Healthpeak Properties, Inc., as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated herein by reference to Exhibit 4.1 to Healthpeak's Current Report on Form 8-K12B filed February 10, 2023). |
| 4.4 | Fourteenth Supplemental Indenture, dated as of February 10, 2023, between Healthpeak OP, LLC, as issuer, Healthpeak Properties, Inc., as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated herein by reference to Exhibit 4.2 to Healthpeak's Current Report on Form 8-K12B filed February 10, 2023). |
| 10.1 | Operating Agreement of Healthpeak OP, LLC, dated as of February 10, 2023 (incorporated herein by reference to Exhibit 10.1 to Healthpeak's Current Report on Form 8-K12B filed February 10, 2023). |
| 10.2 | Consent and Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of February 10, 2023, by and among Healthpeak OP, LLC, Healthpeak Properties, Inc., the lenders listed therein and Bank of America, N.A., as administrative agent (incorporated herein by reference to Exhibit 10.2 to Healthpeak's Current Report on Form 8-K12B filed February 10, 2023). |
| 10.3 | Consent and Amendment No. 1 to Term Loan Agreement, dated as of February 10, 2023, by and among Healthpeak OP, LLC, Healthpeak Properties, Inc., the lenders listed therein and Bank of America, N.A., as administrative agent (incorporated herein by reference to Exhibit 10.3 to Healthpeak's Current Report on Form 8-K12B filed February 10, 2023). |
| 10.4 | Omnibus Assignment, Assumption and Amendment, dated February 7, 2023 by and between Healthpeak Properties, Inc. and New Healthpeak, Inc. (incorporated herein by reference to Exhibit 10.4 to Healthpeak's Current Report on Form 8-K12B filed February 10, 2023). |
| 10.5 | First Amendment to Amended and Restated Healthpeak Properties, Inc. 2014 Performance Incentive Plan (incorporated herein by reference to Exhibit 10.5 to Healthpeak's Current Report on Form 8-K12B filed February 10, 2023). |
| 10.6 | At-the-Market Equity Offering Sales Agreement, dated February 17, 2023, among Healthpeak Properties, Inc., Healthpeak OP, LLC, and the sales agents, forward sellers and forward purchasers referred to therein (incorporated herein by reference to Exhibit 1.1 to Healthpeak's Current Report on Form 8-K filed February 17, 2023). |
| 10.7*† | Form of 2014 Performance Incentive Plan NEO Retentive LTIP Unit Agreement (adopted 2023). |
| 10.8*† | Form of 2014 Performance Incentive Plan NEO 3-Year Performance-Based LTIP Unit Agreement (adopted 2023). |
| 10.9*† | Form of 2014 Performance Incentive Plan NEO Retentive LTIP Unit Agreement (adopted 2023, for converted 2021 and 2022 LTIP awards). |
| 10.10*† | Form of 2014 Performance Incentive Plan NEO 3-Year Performance-Based LTIP Unit Agreement (adopted 2023, for converted 2021 and 2022 LTIP awards). |

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|---|---|
| 10.11*† | Form of 2014 Performance Incentive Plan NEO Retentive LTIP Unit Award Agreement (adopted 2023, for converted awards). |
| 10.12*† | Form of 2014 Performance Incentive Plan Non-NEO LTIP Unit Award Agreement (adopted 2023, for converted awards). |
| 10.13*† | Form of 2023 Performance Incentive Plan Non-NEO Restricted Stock Unit Award Agreement (adopted 2023). |
| 10.14*† | Form of 2023 Performance Incentive Plan Non-Employee Director Restricted Stock Unit Award Agreement (adopted 2023). |
| 10.15*† | Executive Severance Plan (as amended and restated as of April 27, 2023). |
| 10.16*† | Executive Change in Control Severance Plan (as amended and restated as of April 27, 2023). |
| 22.1* | List of Issuers of Guaranteed Securities. |
| 31.1* | Certification by Scott M. Brinker, Healthpeak's Principal Executive Officer, pursuant to Securities Exchange Act Rule 13a-14(a). |
| 31.2* | Certification by Peter A. Scott, Healthpeak's Principal Financial Officer, pursuant to Securities Exchange Act Rule 13a-14(a). |
| 32.1** | Certification by Scott M. Brinker, Healthpeak's Principal Executive Officer, pursuant to Securities Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350. |
| 32.2** | Certification by Peter A. Scott, Healthpeak's Principal Financial Officer, pursuant to Securities Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350. |
| 101.INS* | XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH* | XBRL Taxonomy Extension Schema Document. |
| 101.CAL* | XBRL Taxonomy Extension Calculation Linkbase Document. |
| 101.DEF* | XBRL Taxonomy Extension Definition Linkbase Document. |
| 101.LAB* | XBRL Taxonomy Extension Labels Linkbase Document. |
| 101.PRE* | XBRL Taxonomy Extension Presentation Linkbase Document. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). |

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+ Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2).

* Filed herewith.

** Furnished herewith.

† Management Contract or Compensatory Plan or Arrangement.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 28, 2023

Healthpeak Properties, Inc.

/s/ SCOTT M. BRINKER

Scott M. Brinker

*President and Chief Executive Officer*

*(Principal Executive Officer)*

/s/ PETER A. SCOTT

Peter A. Scott

*Chief Financial Officer*

*(Principal Financial Officer)*

/s/ SHAWN G. JOHNSTON

Shawn G. Johnston

*Executive Vice President and*

*Chief Accounting Officer*

*(Principal Accounting Officer)*

**HEALTHPEAK PROPERTIES, INC.**
**RETENTIVE LTIP UNIT AGREEMENT**

**THIS RETENTIVE LTIP UNIT AGREEMENT** (this "Agreement") is effective as of [●] (the "Award Date") by and between Healthpeak Properties, Inc., a Maryland corporation (the "Corporation"), Healthpeak OP, LLC (the "Partnership"), and [●] (the "Participant").

**W I T N E S S E T H**

**WHEREAS**, the Compensation and Human Capital Committee of the Board of Directors of the Corporation (the "Committee") has determined that the Participant is eligible to receive an award of LTIP Units, as described below; and

**WHEREAS**, pursuant to the Healthpeak Properties, Inc. 2014 Performance Incentive Plan, as amended and/or restated from time to time (the "Plan"), the Partnership desires to grant to the Participant, effective as of the date hereof, an award of LTIP Units under the Plan (the "Award") upon the terms and conditions set forth herein, in the Partnership Agreement and in the Plan.

**NOW THEREFORE**, in consideration of services rendered and to be rendered by the Participant to or for the benefit of the Partnership, and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

**1. Defined Terms.** Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Plan or the Partnership Agreement, as applicable.

**2. Grant.**

**(a)** Subject to the terms of this Agreement, the Partnership hereby grants to the Participant an award (the "Award") of [●] LTIP Units. The Partnership and the Participant acknowledge and agree that the LTIP Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Member or in anticipation of the Participant becoming a Member. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) LTIP Units in accordance with the terms of the Partnership Agreement. The Committee is the Administrator of the Plan for purposes of the LTIP Units. The LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth in this Agreement, the Plan and the Partnership Agreement, and any rules adopted by the Committee, as such rules are in effect from time to time.

**(b)** As a condition to the grant of the Award and the Participant's right to receive and retain the LTIP Units, (i) concurrent with or prior to the execution of this Agreement, the Participant shall execute and deliver to the Company a Non-Referral Source Certification substantially in the form attached hereto as Exhibit A (a "Certification") and (ii) the Participant's representations and warranties set forth therein shall be true and correct in all respects as of the date thereof. In the event that the Participant has previously delivered a true and correct Certification to the Company, the provisions of this Section 2(b) shall not apply and the Participant shall not be required to execute and deliver an additional Certification in connection with the grant of the Award.

**3. Vesting.** Subject to Section 8, the Award shall vest with respect to one-third of the total number of the LTIP Units issued hereby on each of the first, second and third anniversaries of the Award Date. Notwithstanding the foregoing, no portion of the Award will

vest (and all outstanding LTIP Units will be forfeited) unless the Corporation's Normalized FFO per Share, as defined in the Corporation's 202_ Cash Incentive Plan, with respect to the 202_ calendar year equals or exceeds $[●].

**4. Continuance of Employment.** Except as otherwise expressly provided in Section 8, the vesting schedule requires continued employment through each applicable vesting date, as provided in Section 3, as a condition to the vesting of the applicable installment of the Award and the rights and benefits under this Agreement. Employment for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment as provided in Section 8 below or under the Plan.

Nothing contained in this Agreement or the Plan constitutes an employment or service commitment by the Corporation or any of its Subsidiaries, affects the Participant's status as an employee at will who is subject to termination without Cause (as defined herein), confers upon the Participant any right to remain employed by or in service to the Corporation or any of its Subsidiaries, interferes in any way with the right of the Corporation or any of its Subsidiaries at any time to terminate such employment or services, or affects the right of the Corporation or any of its Subsidiaries to increase or decrease the Participant's other compensation or benefits. Nothing in this paragraph, however, is intended to adversely affect any independent contractual right of the Participant without his or her consent thereto.

**5. Restrictions on Transfer.**

**(a)** The Award and the LTIP Units are subject to the restrictions on transfer of Membership Units (including, without limitation, LTIP Units) set forth in Article 11 of the Partnership Agreement. Any permitted transferee of the Award or LTIP Units shall take such Award or LTIP Units subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Partnership or the Corporation may reasonably require. Any Transfer of the Award or LTIP Units which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

**(b)** Without the consent of the Administrator (which it may give or withhold in its sole discretion), the Participant shall not Transfer any unvested LTIP Units or any portion of the Award attributable to such unvested LTIP Units (or any securities into which such unvested LTIP Units are converted or exchanged), other than by will or pursuant to the laws of descent and distribution (the "Transfer Restrictions"); provided, however, that the Transfer Restrictions shall not apply to any Transfer of unvested LTIP Units or of the Award to the Partnership or the Corporation.

**(c)** As to any vested LTIP Units, the Participant agrees that the Participant will not Transfer such LTIP Units (or any Common Units or shares of Common Stock in respect of which such LTIP Units have been exchanged) prior to the date that is one (1) year after the date such LTIP Units became vested in accordance with the terms of the Award (for example, if 100 Common Units or shares of Common Stock were acquired in respect of 100 LTIP Units that became vested on a particular date, such one-year period would commence as of such vesting date as to those 100 Common Units or shares); provided, however, that the restrictions set forth in this Section 5(c) shall (i) not apply to any Units or shares sold by the Participant to satisfy any tax liability arising in connection with the exchange or disposition of the LTIP Units, (ii) not apply to any transfer made without consideration (or for only nominal consideration) to a "family member" (as such term is defined in the SEC General Instructions to a Registration Statement on Form S-8) of the Participant solely for purposes of estate or tax planning, and provided the transfer restrictions on such Units or shares continue in effect after any such transfer, and (iii) lapse upon the Participant's death or Disability or as otherwise provided by the Corporation. The Corporation may provide for any Units or shares of Common Stock acquired with respect to the

Award and issued in book-entry form to include notations regarding the restrictions on transfer imposed under this Section 5(c) (or, as to any such Common Units or shares issued in certificate form, provide for such certificates to bear appropriate legends regarding such transfer restrictions).

**6.** **Execution and Return of Documents and Certificates**. At the Corporation's or the Partnership's request, the Participant hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Corporation or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of the unvested LTIP Units and the portion of the Award attributable to the unvested LTIP Units, or to effectuate the transfer or surrender of such unvested LTIP Units and portion of the Award to the Partnership.

**7.** **Covenants, Representations and Warranties**. The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

**(a)** **Investment**. The Participant is holding the Award and the LTIP Units for the Participant's own account and not for the account of any other Person. The Participant is holding the Award and the LTIP Units for investment and not with a view to distribution or resale thereof, except in compliance with applicable laws regulating securities.

**(b)** **Relation to the Partnership**. The Participant is presently an employee of, or consultant to, the Partnership, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

**(c)** **Access to Information**. The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions and results of operations of the Partnership.

**(d)** **Registration**. The Participant understands that the LTIP Units have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and the LTIP Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the LTIP Units under the Securities Act. The Partnership has made no representations, warranties or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available.

**(e)** **Public Trading**. None of the Partnership's securities are presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

**(f)** **Tax Advice**. The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code and with respect to the grant of the LTIP Units), and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. The Participant hereby recognizes that the Internal Revenue Service has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the LTIP Units for federal income tax purposes. In the event that those proposed regulations are finalized, the Participant hereby agrees to cooperate with the Partnership in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations. The Participant is advised to consult with his or her own tax advisor with respect to the tax consequences of owning and disposing of the LTIP Units.

**8. Termination of Employment or Services.** Notwithstanding any provisions to the contrary in any employment agreement, the Healthpeak Properties, Inc. Executive Severance Plan (as it may be amended from time to time, the "Severance Plan"), the Healthpeak Properties, Inc. Change in Control Severance Plan (or successor plan) (as it may be amended from time to time, the "CIC Severance Plan"), or any other severance plan adopted by the Corporation, the provisions set forth in this Section 8 are applicable in the event of a termination of the Participant's employment with the Corporation and its Subsidiaries.

**(a) Qualifying Termination.** If the Participant ceases to be employed by the Corporation or one of its Subsidiaries (the date of such termination of employment is referred to as the Participant's "Severance Date") as a result of (i) the Participant's death or Disability, (ii) a termination of employment by the Corporation or one of its Subsidiaries without Cause (as defined herein), or (iii) a termination of employment by the Participant for Good Reason (as defined herein), then, subject to the release requirement set forth in the following paragraph, the Participant's LTIP Units, to the extent such units are not then vested and without regard to the last sentence of Section 3, shall become fully vested as of the Severance Date.

Any acceleration of vesting pursuant to the preceding paragraph (other than in connection with the Participant's death) is subject to the condition that (x) the Participant has fully executed a valid and effective release (in the form attached to the Severance Plan or, if such release is executed on or after a Change in Control Event, in the form attached to the CIC Severance Plan, or in either case such other form as the Committee may reasonably require in the circumstances, which other form shall be substantially similar to the form attached to the Severance Plan or the CIC Severance Plan, as the case may be, that would otherwise apply in the circumstances but with such changes as the Committee may determine to be required or reasonably advisable in order to make the release enforceable and otherwise compliant with applicable laws), (y) such executed release is delivered by the Participant to the Corporation so that it is received by the Corporation in the time period specified below, and (z) such release is not revoked by the Participant (pursuant to any revocation rights afforded by applicable law). In order to satisfy the requirements of this paragraph, the Participant's release referred to in the preceding sentence must be delivered by the Participant to the Corporation so that it is received by the Corporation no later than twenty-five (25) calendar days after the Participant's Severance Date (or such later date as may be required for an enforceable release of the Participant's claims under the United States Age Discrimination in Employment Act of 1967, as amended ("ADEA"), to the extent the ADEA is applicable in the circumstances, in which case the Participant will be provided with either twenty-one (21) or forty-five (45) days, depending on the circumstances of the termination, to consider the release). In addition, the Corporation may require that the Participant's release be executed no earlier than the Participant's Severance Date.

**(b) Forfeiture of LTIP Units upon Certain Terminations of Employment**. If the Participant ceases to be employed by the Corporation or one of its Subsidiaries as a result of (i) a termination of employment by the Corporation or one of its Subsidiaries for Cause, or (ii) a termination of employment by the Participant, excluding any termination contemplated by Section 8(a) (other than a termination contemplated by Section 8(a) but as to which the Participant did not timely satisfy any applicable release requirement pursuant to Section 8(a)) and subject to the next paragraph, the Participant's LTIP Units shall automatically be cancelled and forfeited to the extent such units have not become vested pursuant to Section 3 hereof upon the Severance Date.

If, however, the Participant ceases to be employed by the Corporation or one of its Subsidiaries and such termination of employment is a result of a retirement or resignation by the Participant (other than (x) any termination contemplated by Section 8(a) and (y) a termination of employment by the Corporation or one of its Subsidiaries for Cause) and, immediately after such termination of employment, the Participant is a member of the Board or provides consulting services to the Corporation or one of its Subsidiaries under a written consulting agreement entered into by and between the Participant and the Corporation or one of its Subsidiaries, then the termination of employment rules of the preceding paragraph shall not

apply when the Participant ceases to be employed by the Corporation or one of its Subsidiaries but shall apply if and when, and effective as of the time that, the Participant ceases to be a member of the Board or ceases to provide consulting services to the Corporation or one of its Subsidiaries under such a written consulting agreement. For clarity, the Participant's obligations under a confidentiality, noncompetition, non-solicitation, cooperation or similar clause or agreement shall not constitute "consulting services" for purposes of the preceding sentence.

**(c) Termination of LTIP Units.** If any unvested LTIP Units are terminated pursuant to Section 8(b), such LTIP Units shall automatically terminate and be cancelled and forfeited as of the Severance Date without payment of any consideration by the Corporation and without any other action by the Participant, or the Participant's beneficiary or personal representative, as the case may be.

**(d) Definitions.** As used in this Agreement:

(i) "Cause" shall have the meaning set forth in the Severance Plan, as such definition may be amended from time to time; provided, however, that upon and after a Change in Control Event, "Cause" shall have the meaning set forth in the CIC Severance Plan, as such definition may be amended from time to time.

(ii) "Disability" means a "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code or as otherwise determined by the Administrator).

(iii) "Good Reason" shall have the meaning set forth in the Severance Plan, as such definition may be amended from time to time; provided, however, that upon and after a Change in Control Event, "Good Reason" shall have the meaning set forth in the CIC Severance Plan, as such definition may be amended from time to time; provided, further, that if "Good Reason" is so not defined in the Severance Plan or CIC Severance Plan, as applicable, it shall not constitute a qualifying termination for purposes of Section 8 of this Agreement.

**9. Adjustments Upon Specified Events; Change in Control Event.**

**(a) Adjustments.** To the extent applicable, the Award shall be subject to adjustment by the Administrator in accordance with Section 7.1 of the Plan.

**(b) Change in Control Event.** Upon the occurrence of an event contemplated by Section 7.2 or 7.3 of the Plan and notwithstanding any provision of Section 7.2 or 7.3 of the Plan, any employment agreement, the CIC Severance Plan (or successor plan) or any other severance plan adopted by the Corporation, the Award (to the extent outstanding at the time of such event) shall continue in effect in accordance with its terms following such event (subject to adjustment in connection with such event pursuant to Section 7.1 of the Plan); provided, however, that the Administrator shall determine, in its sole discretion, whether the vesting of the LTIP Units will accelerate in connection with such event and the extent of any such accelerated vesting.

**10. Taxes.** The Partnership and the Participant intend that (i) the LTIP Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance and the vesting of the LTIP Units shall not be taxable events to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the LTIP Units, the Partnership may revalue all Partnership assets to their respective gross fair market values, and make the resulting adjustments to the "Capital Accounts" (as defined in the Partnership Agreement) of the Members, in each case as set forth

in the Partnership Agreement. The Corporation, the Partnership or any Subsidiary may withhold from the Participant's wages, or require the Participant to pay to such entity, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the LTIP Units.

**11.** **Capital Account**. The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after his or her receipt of the LTIP Units shall be equal to zero, unless the Participant was a Member of the Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of his or her receipt of the LTIP Units.

**12.** **Redemption Rights**. Notwithstanding anything to the contrary in the Partnership Agreement, Membership Units which are acquired upon the conversion of the LTIP Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 15.1 of the Partnership Agreement within two (2) years following the date of the issuance of such LTIP Units.

**13.** **Section 83(b) Election**. The Participant covenants that the Participant shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Participant's residence) with respect to the LTIP Units covered by the Award, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Participant and the Participant's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit B. The Participant represents that the Participant has consulted any tax advisor(s) that the Participant deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Participant acknowledges that it is the Participant's sole responsibility and not the Corporation's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Participant requests that the Corporation or any representative of the Corporation make such filing on the Participant's behalf. The Participant should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

**14.** **Ownership Information**. The Participant hereby covenants that so long as the Participant holds any LTIP Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the LTIP Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

**15.** **Remedies**. The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award or the LTIP Units which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

**16.** **Restrictive Legends**. Certificates evidencing the LTIP Units, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

> "The securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as

to such transfer or in the opinion of counsel for Healthpeak OP, LLC (the "Partnership") such registration is unnecessary in order for such transfer to comply with the Securities Act."

"The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Healthpeak Properties, Inc. 2014 Performance Incentive Plan, and (iii) the Operating Agreement of Healthpeak OP, LLC, in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents."

**17. Notices.** Any notice to be given under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal office to the attention of the Secretary, and to the Participant at the Participant's last address reflected on the Corporation's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited (postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the Participant is no longer an Eligible Person, shall be deemed to have been duly given five business days after the date mailed in accordance with the foregoing provisions of this Section 17.

**18. Plan and Partnership Agreement.** The Award and all rights of the Participant under this Agreement are subject to the terms and conditions of the provisions of the Plan and the Partnership Agreement, each of which is incorporated herein by reference. The Participant agrees to be bound by the terms of the Plan, this Agreement and the Partnership Agreement. The Participant acknowledges having read and understanding the Plan, the Prospectus for the Plan, this Agreement and the Partnership Agreement. Unless otherwise expressly provided in other sections of this Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not (and shall not be deemed to) create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**19. Entire Agreement.** This Agreement, the Plan and the Partnership Agreement together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan and this Agreement may be amended pursuant to Section 8.6 of the Plan and/or the applicable provisions of the Partnership Agreement. Any such amendment must be in writing and signed by the Corporation (and, if applicable, the Partnership). Except to the extent provided in the Partnership Agreement, any such amendment that materially and adversely affects the Participant's rights under this Agreement requires the consent of the Participant in order to be effective with respect to the Award. The Corporation or the Partnership may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof. The Participant acknowledges receipt of a copy of this Agreement, the Plan, the Prospectus for the Plan and the Partnership Agreement.

**20. Counterparts.** This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**21. Section Headings.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

**22.** **Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland without regard to conflict of law principles thereunder.

**23.** **Construction.** It is intended that the terms of the Award will not result in the imposition of any tax liability pursuant to Section 409A of the Code. This Agreement shall be construed and interpreted consistent with that intent.

**24.** **Clawback Policy**. The LTIP Units are subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the LTIP Units or any Common Units or shares of Common Stock or other cash or property received with respect to the LTIP Units (including any value received from a disposition thereof).

**25.** **Survival of Representations and Warranties**. The representations, warranties and covenants contained in Section 7 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

**26.** **Fractional Units**. For purposes of this Agreement, any fractional LTIP Units that vest or become entitled to distributions pursuant to the Partnership Agreement will be rounded as determined by the Corporation or the Partnership; provided, however, that in no event shall such rounding cause the aggregate number of LTIP Units that vest or become entitled to such distributions to exceed the total number of LTIP Units set forth in Section 2(a) of this Agreement.

* * *

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the date first written above.

**Healthpeak Properties, Inc.**

By:
_____

Name:

Title:

**Healthpeak OP, LLC**

**By Healthpeak Properties, Inc.**
**as Managing Member**

By:
_____

Name:

Title:

**Participant**

_____
Name:

**Exhibit A**

**NON-REFERRAL SOURCE CERTIFICATION**

[_____]

**Exhibit B**

**FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS**

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the LTIP Units of Healthpeak OP, LLC transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **PLEASE ALSO NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form follows) and make four (4) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)

2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).

3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.

   It is advisable that you have the package date-stamped at the post office. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

4. One (1) copy **must be sent** to Healthpeak OP, LLC's legal department for its records.

5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

**ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE**

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property described below was transferred the excess (if any) of the fair market value of such property, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year in which this election is being made, are:

TAXPAYER'S NAME: __

TAXPAYER'S SOCIAL SECURITY NUMBER: __

ADDRESS: __

TAXABLE YEAR: __

The name, address and taxpayer identification (social security) number of the undersigned's spouse are (complete if applicable):

SPOUSE'S NAME: __

SPOUSE'S SOCIAL SECURITY NUMBER: __

ADDRESS: __

2. The property with respect to which the election is made consists of [●] LTIP Units (the "Units") of Healthpeak OP, LLC (the "Company"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was [●].

4. The above property is subject to the following restrictions: The Units are subject to forfeiture to the extent unvested upon a termination of service with the Company and its affiliates under certain circumstances. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Operating Agreement of Healthpeak OP, LLC, as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Date: _____ _____

[●]

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

_____

Date: _____ Spouse Name:

**VIA CERTIFIED MAIL**

**RETURN RECEIPT REQUESTED**

Internal Revenue Service

_____
*[Address where taxpayer files returns]*

Re**:** Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: _____
Taxpayer's Social Security Number: _____
Taxpayer's Spouse: _____
Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____
[●]

Enclosures
cc: Healthpeak OP, LLC

**HEALTHPEAK PROPERTIES, INC.**
**3-YEAR PERFORMANCE-BASED LTIP UNIT AGREEMENT**

**THIS 3-YEAR PERFORMANCE-BASED LTIP UNIT AGREEMENT** (this "Agreement") is effective as of [●] (the "Award Date") by and between Healthpeak Properties, Inc., a Maryland corporation (the "Corporation"), Healthpeak OP, LLC (the "Partnership"), and [●] (the "Participant").

**W I T N E S S E T H**

**WHEREAS**, the Compensation and Human Capital Committee of the Board of Directors of the Corporation (the "Committee") has determined that the Participant is eligible to receive an award of LTIP Units, as described below; and

**WHEREAS**, pursuant to the Healthpeak Properties, Inc. 2014 Performance Incentive Plan, as amended and/or restated from time to time (the "Plan"), the Partnership hereby desires to grant to the Participant, effective as of the date hereof, an award of LITP Units under the Plan (the "Award") upon the terms and conditions set forth herein, in the Partnership Agreement and in the Plan.

**NOW THEREFORE**, in consideration of services rendered and to be rendered by the Participant to or for the benefit of the Partnership, and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

**1. Defined Terms.** For purposes of this Agreement, the following terms shall have the meanings set forth below. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Plan or the Partnership Agreement, as applicable.

"***Base Units***" means [●] Performance LTIP Units subject to the Award.

"***Distribution Equivalent Units***" means a number of Performance LTIP Units equal to the quotient obtained by dividing (x) the excess of (A) the value of all dividends paid by the Corporation with respect to the Performance Period in respect of that number of shares of Common Stock equal to the aggregate number of Performance LTIP Units that become Vested Base Units as of the applicable vesting date, over (B) the amount of any distributions made by the Partnership to the Participant pursuant to Section 5.1 and Section 16.4(a) of the Partnership Agreement with respect to the Performance Period in respect of the Performance LTIP Units, plus (or minus) the amount of gain (or loss) on such excess dividend amounts had they been reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date), by (y) the closing price of a share of Common Stock as of the last trading day of the Performance Period.

"***Performance Vesting Percentage***", with respect to a given Peer Group, means the applicable vesting percentage determined as set forth on Exhibit A attached hereto, which is a function of the Corporation's Total Stockholder Return performance relative to such Peer Group during the Performance Period.

"***Vested Base Units***", with respect to a given Peer Group, means the product of (x) the total number of Base Units corresponding to such Peer Group, and (y) the Performance Vesting Percentage achieved with respect to such Peer Group.

"***Vested Units***" means (x) the Vested Base Units, plus (y) the Distribution Equivalent Units.

**2. Grant.**

(a) Subject to the terms of this Agreement, the Partnership hereby grants to the Participant an award (the "Award") of [●] LTIP Units (the "Performance LTIP Units") with respect to the performance period beginning on January 1, 202_ and ending on December 31, 202_ (the "Performance Period"). The Partnership and the Participant acknowledge and agree that the Performance LTIP Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Member or in anticipation of the Participant becoming a Member. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) LTIP Units in accordance with the terms of the Partnership Agreement. The Committee is the Administrator of the Plan for purposes of the Performance LTIP Units. The Performance LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth in this Agreement, the Plan and the Partnership Agreement, and any rules adopted by the Committee, as such rules are in effect from time to time.

(b) As a condition to the grant of the Award and the Participant's right to receive and retain the LTIP Units, (i) concurrent with or prior to the execution of this Agreement, the Participant shall execute and deliver to the Company a Non-Referral Source Certification substantially in the form attached hereto as Exhibit B (a "Certification") and (ii) the Participant's representations and warranties set forth therein shall be true and correct in all respects as of the date thereof. In the event that the Participant has previously delivered a true and correct Certification to the Company, the provisions of this Section 2(b) shall not apply and the Participant shall not be required to execute and deliver an additional Certification in connection with the grant of the Award.

**3. Vesting.** Subject to this Section 3 and Section 8, the number of Base Units ultimately earned and vested under the Award shall be determined in accordance with Exhibit A attached hereto based on whether the Corporation has attained certain pre-established performance goals with respect to the Performance Period and the number of Distribution Equivalent Units ultimately earned and vested under the Award shall be determined based on the number of Vested Base Units in accordance with the definition of "Distribution Equivalent Units" in Section 1. The determination as to whether the Corporation has attained the performance goals set forth in Exhibit A with respect to the Performance Period and the determination of the number of Distribution Equivalent Units shall be made by the Committee (the "Committee Determination"). The Committee Determination shall be made no later than March 15 following the end of the Performance Period (or such earlier time as provided in Section 9(b)). Performance LTIP Units that become Vested Units shall vest as of the date of the Committee Determination (or as of the date of the Change in Control Event pursuant to Section 9(b) below, as applicable). The Performance LTIP Units shall not be deemed vested pursuant to any other provision of this Agreement earlier than the date that the Committee makes such determination. Any Performance LTIP Units granted hereby which do not satisfy the requirements to become Vested Units as of the date of the Committee Determination (or as of the date of the Change in Control Event pursuant to Section 9(b) below, as applicable) will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right to or interest in such Performance LTIP Units.

**4. Continuance of Employment.** Except as otherwise expressly provided in Section 8 or Section 9(b), the vesting schedule requires continued employment through the date of the Committee Determination (the "Vesting Period"), as provided in Section 3, as a condition to the vesting of the Award and the rights and benefits under this Agreement. Employment for only a portion of the Vesting Period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment as provided in Section 8 below or under the Plan.

Nothing contained in this Agreement or the Plan constitutes an employment or service commitment by the Corporation or any of its Subsidiaries, affects the Participant's status as an employee at will who is subject to termination without Cause (as defined herein), confers upon the Participant any right to remain employed by or in service to the Corporation or any of its Subsidiaries, interferes in any way with the right of the Corporation or any of its Subsidiaries at any time to terminate such employment or services, or affects the right of the Corporation or any of its Subsidiaries to increase or decrease the Participant's other compensation or benefits. Nothing in this paragraph, however, is intended to adversely affect any independent contractual right of the Participant without his or her consent thereto.

**5. Performance LTIP Units Subject to the Partnership Agreement; Restrictions on Transfer.**

(a) The Award and the Performance LTIP Units are subject to the restrictions on transfer of Membership Units (including, without limitation, Performance LTIP Units) set forth in Article 11 of the Partnership Agreement. Any permitted transferee of the Award or Performance LTIP Units shall take such Award or Performance LTIP Units subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Partnership or the Corporation may reasonably require. Any Transfer of the Award or Performance LTIP Units which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

(b) Without the consent of the Administrator (which it may give or withhold in its sole discretion), the Participant shall not Transfer any unvested Performance LTIP Units or any portion of the Award attributable to such unvested Performance LTIP Units (or any securities into which such unvested Performance LTIP Units are converted or exchanged), other than by will or pursuant to the laws of descent and distribution (the "Transfer Restrictions"); provided, however, that the Transfer Restrictions shall not apply to any Transfer of unvested Performance LTIP Units or of the Award to the Partnership or the Corporation.

(c) As to any vested Base Units, the Participant agrees that the Participant will not Transfer such Base Units (or any Common Units or shares of Common Stock in respect of which such Base Units have been exchanged) prior to the date that is one (1) year after the date such Base Units became vested in accordance with the terms of the Award (for example, if 100 Common Units or shares of Common Stock were acquired in respect of 100 Base Units that became vested on a particular date, such one-year period would commence as of such vesting date as to those 100 Common Units or shares); provided, however, that the restrictions set forth in this Section 5(c) shall (i) not apply to any Units or shares sold by the Participant to satisfy any tax liability arising in connection with the exchange or disposition of the Base Units, (ii) not apply to any transfer made without consideration (or for only nominal consideration) to a "family member" (as such term is defined in the SEC General Instructions to a Registration Statement on Form S-8) of the Participant solely for purposes of estate or tax planning, and provided the transfer restrictions on such Units or shares continue in effect after any such transfer, and (iii) lapse upon the Participant's death or Disability or as otherwise provided by the Corporation. The Corporation may provide for any Units or shares of Common Stock acquired with respect to the Award and issued in book-entry form to include notations regarding the restrictions on transfer imposed under this Section 5(c) (or, as to any such Units or shares issued in certificate form, provide for such certificates to bear appropriate legends regarding such transfer restrictions).

**6. Execution and Return of Documents and Certificates**. At the Corporation's or the Partnership's request, the Participant hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Corporation or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of the unvested Performance LTIP Units and the portion of the Award attributable to the unvested Performance LTIP Units, or to effectuate the transfer or surrender of such unvested Performance LTIP Units and portion of the Award to the Partnership.

**7.** **Covenants, Representations and Warranties**. The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

**(a)** **Investment**. The Participant is holding the Award and the Performance LTIP Units for the Participant's own account and not for the account of any other Person. The Participant is holding the Award and the Performance LTIP Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

**(b)** **Relation to the Partnership**. The Participant is presently an employee of, or consultant to, the Partnership, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

**(c)** **Access to Information**. The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions and results of operations of the Partnership.

**(d)** **Registration**. The Participant understands that the Performance LTIP Units have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and the Performance LTIP Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Performance LTIP Units under the Securities Act. The Partnership has made no representations, warranties or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available.

**(e)** **Public Trading**. None of the Partnership's securities are presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

**(f)** **Tax Advice**. The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code), and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. The Participant hereby recognizes that the Internal Revenue Service has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the Performance LTIP Units for federal income tax purposes. In the event that those proposed regulations are finalized, the Participant hereby agrees to cooperate with the Partnership in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations. The Participant is advised to consult with his or her own tax advisor with respect to the tax consequences of owning and disposing of the Performance LTIP Units.

**8.** **Termination of Employment or Services.** Notwithstanding any provisions to the contrary in any employment agreement, the Healthpeak Properties, Inc. Executive Severance Plan (as it may be amended from time to time, the "Severance Plan"), the Healthpeak Properties, Inc. Executive Change in Control Severance Plan or successor plan (as it may be amended from time to time, the "CIC Severance Plan"), or any other severance plan adopted by the Corporation, the provisions set forth in this Section 8 are applicable in the event of a termination of the Participant's employment with the Corporation and its Subsidiaries.

**(a)** **Qualifying Termination.** If, at any time during the Vesting Period, the Participant ceases to be employed by the Corporation or its Subsidiaries (the date of such termination of employment is referred to as the Participant's "Severance Date") as a result of (i)

the Participant's death or Disability or (ii) a termination of employment by the Corporation or one of its Subsidiaries without Cause or by Participant for Good Reason (each as defined herein), then, subject to the following paragraph and the release requirement set forth in the last paragraph of this Section 8(a), (x) the Performance LTIP Units will remain outstanding during the remainder of the Vesting Period and will remain subject to Section 3, and (y) the Participant will vest with respect to the number of Performance LTIP Units that would have vested in accordance with Section 3, if any, had the Participant remained employed until the end of the Vesting Period.

In the event that the Participant's employment terminates in the circumstances described in the preceding paragraph and the Severance Date occurs on or before the last day of the second year of the Performance Period and on or before the Severance Date, or after the Severance Date and before the last day of the second year of the Performance Period, an Interim Date (as defined in Exhibit A) has been or is established with respect to Peer Group I (as such term is defined in Exhibit A), the Performance Period with respect to Peer Group I will end on such Interim Date (in the event there has been more than one Interim Date on or prior to the Severance Date, the most recent Interim Date on or prior to the Severance Date; and in the event that there has been an Interim Date on or prior to the Severance Date, any new Interim Date after the Severance Date shall be disregarded) and there will be no new or additional measurement period with respect to Peer Group I after such Interim Date as otherwise provided for in Exhibit A. In such circumstances, the determination as to whether the Corporation has attained the performance goals set forth in Exhibit A with respect to Peer Group I for the Performance Period shall be made by the Committee based solely on performance through such applicable Interim Date, such determination to be made no later than March 15 of the year that follows the later of the Severance Date or the applicable Interim Date as to Peer Group I (such determination to be the Committee Determination as to Peer Group I). In such circumstances, any Performance LTIP Units corresponding to Peer Group I that are not vested on the date of such Committee Determination (after giving effect to such Committee Determination) shall be cancelled and forfeited. No additional Performance LTIP Units will vest pursuant to Section 8(b) or Exhibit A with respect to performance after, or a Change in Control Event that occurs after, the applicable Interim Date.

Any benefit to the Participant pursuant to the preceding paragraphs of this Section 8 (other than in connection with the Participant's death) is subject to the condition that (i) the Participant has fully executed a valid and effective release (in the form attached to the Severance Plan or, if such release is executed on or after a Change in Control Event, in the form attached to the CIC Severance Plan, or in either case such other form as the Committee may reasonably require in the circumstances, which other form shall be substantially similar to the form attached to the Severance Plan or the CIC Severance Plan, as the case may be, that would otherwise apply in the circumstances but with such changes as the Committee may determine to be required or reasonably advisable in order to make the release enforceable and otherwise compliant with applicable laws), (ii) such executed release is delivered by the Participant to the Corporation so that it is received by the Corporation in the time period specified below, and (iii) such release is not revoked by the Participant (pursuant to any revocation rights afforded by applicable law). In order to satisfy the requirements of this paragraph, the Participant's release referred to in the preceding sentence must be delivered by the Participant to the Corporation so that it is received by the Corporation no later than twenty-five (25) calendar days after the Participant's Severance Date (or such later date as may be required for an enforceable release of the Participant's claims under the United States Age Discrimination in Employment Act of 1967, as amended ("ADEA"), to the extent the ADEA is applicable in the circumstances, in which case the Participant will be provided with either twenty-one (21) or forty-five (45) days, depending on the circumstances of the termination, to consider the release). In addition, the Corporation may require that the Participant's release be executed no earlier than the Participant's Severance Date.

**(b) Forfeiture of Performance LTIP Units upon Certain Terminations of Employment.** If, at any time during the Vesting Period, the Participant ceases to be employed by the Corporation or one of its Subsidiaries as a result of (i) a termination of employment by the

Corporation or one of its Subsidiaries for Cause or (ii) a termination of employment by the Participant, excluding any termination contemplated by Section 8(a) (other than a termination contemplated by Section 8(a) but as to which the Participant did not timely satisfy any applicable release requirement pursuant to Section 8(a)) and subject to the next paragraph, all of the Performance LTIP Units shall be automatically cancelled and forfeited in full, effective as of the Severance Date, and this Agreement shall be null and void and of no further force and effect.

If, however, the Participant ceases to be employed by the Corporation or one of its Subsidiaries and such termination of employment is a result of a retirement or resignation by the Participant (other than (x) any termination contemplated by Section 8(a) and (y) a termination of employment by the Corporation or one of its Subsidiaries for Cause) and, immediately after such termination of employment, the Participant is a member of the Board or provides consulting services to the Corporation or one of its Subsidiaries under a written consulting agreement entered into by and between the Participant and the Corporation or one of its Subsidiaries, then the termination of employment rules of the preceding paragraph shall not apply when the Participant ceases to be employed by the Corporation or one of its Subsidiaries but shall apply if and when, and effective as of the time that, the Participant ceases to be a member of the Board or ceases to provide consulting services to the Corporation or one of its Subsidiaries under such a written consulting agreement. For clarity, the Participant's obligations under a confidentiality, noncompetition, non-solicitation, cooperation or similar clause or agreement shall not constitute "consulting services" for purposes of the preceding sentence.

**(c) Termination of Performance LTIP Units.** Any Performance LTIP Units that are not vested on the date of the Committee Determination (after giving effect to such Committee Determination) shall be cancelled and forfeited. If any unvested Performance LTIP Units are cancelled and forfeited pursuant to this Section 8, such Performance LTIP Units shall automatically be cancelled and forfeited as of the Severance Date or as of the date of the Committee Determination, as the case may be, without payment of any consideration by the Corporation and without any other action by the Participant, or the Participant's beneficiary or personal representative, as the case may be.

**(d) Definitions.** As used in this Agreement:

(i) "Cause" shall have the meaning set forth in the Severance Plan, as such definition may be amended from time to time; provided, however, that upon and after a Change in Control Event, "Cause" shall have the meaning set forth in the CIC Severance Plan, as such definition may be amended from time to time.

(ii) "Disability" means a "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code or as otherwise determined by the Administrator).

(iii) "Good Reason" shall have the meaning set forth in the Severance Plan, as such definition may be amended from time to time; provided, however, that upon and after a Change in Control Event, "Good Reason" shall have the meaning set forth in the CIC Severance Plan, as such definition may be amended from time to time; provided, further, that if "Good Reason" is so not defined in the Severance Plan or CIC Severance Plan, as applicable, it shall not constitute a qualifying termination for purposes of Section 8 of this Agreement.

**9. Adjustments upon Specified Events; Change in Control Event**.

**(a) Adjustments.** To the extent applicable, the Award shall be subject to adjustment by the Administrator in accordance with Section 7.1 of the Plan.

**(b) Change in Control Event.** Upon the occurrence, at any time during the Vesting Period, of a Change in Control Event with respect to the Corporation and notwithstanding any provision of Section 7.2 or 7.3 of the Plan, any employment agreement, the Severance Plan, the CIC Severance Plan (or successor plan) or any other severance plan adopted by the Corporation, the Performance Period for all Performance LTIP Units then outstanding will be shortened, if such Performance Period has not already ended, so that the Performance Period will be deemed to have ended on the day of the Change in Control Event and the Committee Determination pursuant to Section 3 shall be made not later than the date of the Change in Control Event. The Vesting Period will be deemed to end on the date of the Change in Control Event even though the Committee Determination may not occur until after such date, such that a Participant employed by the Corporation or a Subsidiary on the date of the Change in Control Event shall be fully vested in any Performance LTIP Units that vest as a result of the Committee Determination even if the Participant does not remain employed by the Corporation, the Partnership or a Subsidiary through the date of the Committee Determination. The number of Performance LTIP Units, if any, that vest shall be determined in accordance with Section 3 based on such shortened Performance Period.

**10. Taxes.** The Partnership and the Participant intend that (i) the Performance LTIP Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance and vesting of the Performance LTIP Units shall not be taxable events to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Performance LTIP Units, the Partnership may revalue all Partnership assets to their respective gross fair market values, and make the resulting adjustments to the "Capital Accounts" (as defined in the Partnership Agreement) of the Members, in each case as set forth in the Partnership Agreement. The Corporation, the Partnership or any Subsidiary may withhold from the Participant's wages, or require the Participant to pay to such entity, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the Performance LTIP Units.

**11. Capital Account**. The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after his or her receipt of the Performance LTIP Units shall be equal to zero, unless the Participant was a Member of the Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of his or her receipt of the Performance LTIP Units.

**12. Redemption Rights**. Notwithstanding anything to the contrary in the Partnership Agreement, Membership Units which are acquired upon the conversion of the Performance LTIP Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 15.1 of the Partnership Agreement within two (2) years following the date of the issuance of such Performance LTIP Units.

**13. Section 83(b) Election**. The Participant covenants that the Participant shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Participant's residence) with respect to the Performance LTIP Units covered by the Award, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Participant and the Participant's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit C. The Participant represents that the Participant has consulted any tax advisor(s) that the Participant deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Participant acknowledges that it is the Participant's sole responsibility and not the Corporation's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Participant requests that the Corporation or any representative of the Corporation make such filing on the

Participant's behalf. The Participant should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

**14.** **Ownership Information**. The Participant hereby covenants that so long as the Participant holds any Performance LTIP Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the Performance LTIP Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

**15.** **Remedies**. The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award or the Performance LTIP Units which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

**16.** **Restrictive Legends**. Certificates evidencing the Performance LTIP Units, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

> "The securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as to such transfer or in the opinion of counsel for Healthpeak OP, LLC (the "Partnership") such registration is unnecessary in order for such transfer to comply with the Securities Act."
>
> "The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Healthpeak Properties, Inc. 2014 Performance Incentive Plan, and (iii) the Operating Agreement of Healthpeak OP, LLC, in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents."

**17.** **Notices.** Any notice to be given under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal office to the attention of the Secretary, and to the Participant at the Participant's last address reflected on the Corporation's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited (postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the Participant is no longer an Eligible Person, shall be deemed to have been duly given five business days after the date mailed in accordance with the foregoing provisions of this Section 17.

**18.** **Plan and Partnership Agreement.** The Award and all rights of the Participant under this Agreement are subject to the terms and conditions of the provisions of the Plan and the Partnership Agreement, each of which is incorporated herein by reference. The Participant agrees to be bound by the terms of the Plan, this Agreement and the Partnership Agreement. The Participant acknowledges having read and understanding the Plan, the Prospectus for the Plan, this Agreement and the Partnership Agreement. Unless otherwise expressly provided in other sections of this Agreement, provisions of the Plan that confer discretionary authority on the

Board or the Administrator do not (and shall not be deemed to) create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**19. Entire Agreement.** This Agreement, the Plan and the Partnership Agreement together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan and this Agreement may be amended pursuant to Section 8.6 of the Plan and/or the applicable provisions of the Partnership Agreement. Any such amendment must be in writing and signed by the Corporation (and, if applicable, the Partnership). Except to the extent provided in the Partnership Agreement, any such amendment that materially and adversely affects the Participant's rights under this Agreement requires the consent of the Participant in order to be effective with respect to the Award. The Corporation or the Partnership may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof. The Participant acknowledges receipt of a copy of this Agreement, the Plan, the Prospectus for the Plan and the Partnership Agreement.

**20. Counterparts.** This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**21. Section Headings.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

**22. Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland without regard to conflict of law principles thereunder.

**23. Construction.** It is intended that the terms of the Award will not result in the imposition of any tax liability pursuant to Section 409A of the Code. This Agreement shall be construed and interpreted consistent with that intent.

**24. Clawback Policy.** The Performance LTIP Units are subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the Performance LTIP Units or any Common Units or shares of Common Stock or other cash or property received with respect to the Performance LTIP Units (including any value received from a disposition thereof).

**25. Survival of Representations and Warranties**. The representations, warranties and covenants contained in Section 7 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

**26. Fractional Units**. For purposes of this Agreement, any fractional Performance LTIP Units that vest or become entitled to distributions pursuant to the Partnership Agreement will be rounded as determined by the Corporation or the Partnership; provided, however, that in no event shall such rounding cause the aggregate number of Performance LTIP Units that vest or become entitled to such distributions to exceed the total number of Performance LTIP Units set forth in Section 2(a) of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the date first written above.

**Healthpeak Properties, Inc.**

By:
_____

Name:

Title:

**Healthpeak OP, LLC**

**By Healthpeak Properties, Inc.**
**as Managing Member**

By:
_____

Name:

Title:

**Participant**

_____
Name:

**Exhibit A**

**Award Subject to Relative TSR Performance.**

[_____]

**Exhibit B**

**NON-REFERRAL SOURCE CERTIFICATION**

[_____]

**Exhibit C**

**FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS**

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the LTIP Units of Healthpeak OP, LLC transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **PLEASE ALSO NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form follows) and make four (4) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)

2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).

3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.

   It is advisable that you have the package date-stamped at the post office. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

4. One (1) copy **must be sent** to Healthpeak OP, LLC's legal department for its records.

5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

**ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE**

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year in which this election is being made, are:

TAXPAYER'S NAME: _____

TAXPAYER'S SOCIAL SECURITY NUMBER: __

ADDRESS: __

TAXABLE YEAR: __

The name, address and taxpayer identification (social security) number of the undersigned's spouse are (complete if applicable):

SPOUSE'S NAME: __

SPOUSE'S SOCIAL SECURITY NUMBER: __

ADDRESS: __

2. The property with respect to which the election is made consists of [●] LTIP Units (the "Units") of Healthpeak OP, LLC (the "Company"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was [●].

4. The above property is subject to the following restrictions: The Units are subject to forfeiture to the extent unvested upon a termination of service with the Company and its affiliates under certain circumstances. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Operating Agreement of Healthpeak OP, LLC, as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Date: _____ _____

[●]

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

_____

Date: _____ Spouse Name:

**VIA CERTIFIED MAIL**

**RETURN RECEIPT REQUESTED**

Internal Revenue Service

_____
*[Address where taxpayer files returns]*

Re**:** Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: _____
Taxpayer's Social Security Number: _____
Taxpayer's Spouse: _____
Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____
[●]

Enclosures
cc: Healthpeak OP, LLC

**HEALTHPEAK PROPERTIES, INC.**
**RETENTIVE LTIP UNIT AGREEMENT**

**THIS RETENTIVE LTIP UNIT AGREEMENT** (this "Agreement") is effective as of February 15, 2023 (the "Effective Date") by and between Healthpeak Properties, Inc., a Maryland corporation (the "Corporation"), Healthpeak OP, LLC (the "Partnership"), and [●] (the "Participant").

**W I T N E S S E T H**

**WHEREAS**, the Corporation maintains the Healthpeak Properties, Inc. 2014 Performance Incentive Plan, as amended and/or restated from time to time (the "Plan");

**WHEREAS**, pursuant to that certain Retentive [Restricted Stock Unit/LTIP RSU], dated as of [●] (the "Original Award Date"), Old Healthpeak (as defined below) previously granted to the Participant an award of [●] restricted stock units under the Plan (the "Original RSU Award");

**WHEREAS**, pursuant to that certain Agreement and Plan of Merger, dated as of February 7, 2023 (the "Merger Agreement"), by and among the entity known as Healthpeak Properties, Inc. prior to the Merger ("Old Healthpeak"), New Healthpeak, Inc. and Healthpeak Merger Sub, Inc. ("Merger Sub"), Merger Sub merged with and into Old Healthpeak, with Old Healthpeak being the surviving entity and becoming a subsidiary of New Healthpeak, Inc. (the "Merger");

**WHEREAS**, following the Merger, New Healthpeak, Inc. changed its name to "Healthpeak Properties, Inc." and Old Healthpeak converted to a Maryland limited liability company named "Healthpeak OP, LLC";

**WHEREAS**, effective as of the effective time of the Merger, the Original RSU Award was automatically converted into a restricted stock unit award with respect to the same number of shares of common stock of the Corporation and subject to the same terms and conditions, including vesting terms, as the Original RSU Award immediately prior to the effective time of the Merger (as so converted, the "RSU Award");

**WHEREAS**, as of the date hereof, [●] restricted stock units remained outstanding under the RSU Award;

**WHEREAS**, in connection with the Merger, the Participant elected to cancel and replace the RSU Award with an award of LTIP Units (as defined in the Plan); and

**WHEREAS**, the Corporation, the Partnership and the Participant desire to enter into this Agreement to set forth the terms of the award of LTIP Units resulting from the cancellation and replacement of the RSU Award.

**NOW THEREFORE**, in consideration of services rendered and to be rendered by the Participant to or for the benefit of the Partnership, and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

**1. Defined Terms.** Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Plan or the Partnership Agreement, as applicable.

**2. Grant.**

(a) Subject to the terms of this Agreement, the Partnership hereby grants to the Participant an award (the "Award") of [●] LTIP Units. The Partnership and the Participant acknowledge and agree that the LTIP Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Member or in anticipation of the Participant becoming a Member. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) LTIP Units in accordance with the terms of the Partnership Agreement. The Committee is the Administrator of the Plan for purposes of the LTIP Units. The LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth in this Agreement, the Plan and the Partnership Agreement, and any rules adopted by the Committee, as such rules are in effect from time to time. The parties acknowledge and agree that the LTIP Units are being granted subject to the cancellation of, and as a replacement for, the RSU Award, and the Participant acknowledges, agrees and consents to such cancellation and replacement in accordance with the Merger Agreement and as set forth herein. The Participant further agrees that, as of the Effective Date, the RSU Award and the restricted stock units subject thereto shall be cancelled and of no further force or effect, and the Participant shall have no further right, title or interest in the RSU Award, such restricted stock units or any shares of stock issuable thereunder.

(b) As a condition to the grant of the Award and the Participant's right to receive and retain the LTIP Units, (i) concurrent with or prior to the execution of this Agreement, the Participant shall execute and deliver to the Company a Non-Referral Source Certification substantially in the form attached hereto as Exhibit A (a "Certification") and (ii) the Participant's representations and warranties set forth therein shall be true and correct in all respects as of the date thereof. In the event that the Participant has previously delivered a true and correct Certification to the Company, the provisions of this Section 2(b) shall not apply and the Participant shall not be required to execute and deliver an additional Certification in connection with the grant of the Award.

**3. Vesting.** Subject to Section 8, the Award shall vest with respect to [●] of the total number of the LTIP Units issued hereby on [●] anniversary[ies] of the Original Award Date.

**4. Continuance of Employment.** Except as otherwise expressly provided in Section 8, the vesting schedule requires continued employment through each applicable vesting date, as provided in Section 3, as a condition to the vesting of the applicable installment of the Award and the rights and benefits under this Agreement. Employment for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment as provided in Section 8 below or under the Plan.

Nothing contained in this Agreement or the Plan constitutes an employment or service commitment by the Corporation or any of its Subsidiaries, affects the Participant's status as an employee at will who is subject to termination without Cause (as defined herein), confers upon the Participant any right to remain employed by or in service to the Corporation or any of its Subsidiaries, interferes in any way with the right of the Corporation or any of its Subsidiaries at any time to terminate such employment or services, or affects the right of the Corporation or any of its Subsidiaries to increase or decrease the Participant's other compensation or benefits. Nothing in this paragraph, however, is intended to adversely affect any independent contractual right of the Participant without his or her consent thereto.

**5. Restrictions on Transfer.**

**(a)** The Award and the LTIP Units are subject to the restrictions on transfer of Membership Units (including, without limitation, LTIP Units) set forth in Article 11 of the Partnership Agreement. Any permitted transferee of the Award or LTIP Units shall take such Award or LTIP Units subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Partnership or the Corporation may reasonably require. Any Transfer of the Award or LTIP Units which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

**(b)** Without the consent of the Administrator (which it may give or withhold in its sole discretion), the Participant shall not Transfer any unvested LTIP Units or any portion of the Award attributable to such unvested LTIP Units (or any securities into which such unvested LTIP Units are converted or exchanged), other than by will or pursuant to the laws of descent and distribution (the "Transfer Restrictions"); provided, however, that the Transfer Restrictions shall not apply to any Transfer of unvested LTIP Units or of the Award to the Partnership or the Corporation.

**(c)** As to any vested LTIP Units, the Participant agrees that the Participant will not Transfer such LTIP Units (or any Common Units or shares of Common Stock in respect of which such LTIP Units have been exchanged) prior to the date that is one (1) year after the date such LTIP Units became vested in accordance with the terms of the Award (for example, if 100 Common Units or shares of Common Stock were acquired in respect of 100 LTIP Units that became vested on a particular date, such one-year period would commence as of such vesting date as to those 100 Common Units or shares); provided, however, that the restrictions set forth in this Section 5(c) shall (i) not apply to any Units or shares sold by the Participant to satisfy any tax liability arising in connection with the exchange or disposition of the LTIP Units, (ii) not apply to any transfer made without consideration (or for only nominal consideration) to a "family member" (as such term is defined in the SEC General Instructions to a Registration Statement on Form S-8) of the Participant solely for purposes of estate or tax planning, and provided the transfer restrictions on such Units or shares continue in effect after any such transfer, and (iii) lapse upon the Participant's death or Disability or as otherwise provided by the Corporation. The Corporation may provide for any Units or shares of Common Stock acquired with respect to the Award and issued in book-entry form to include notations regarding the restrictions on transfer imposed under this Section 5(c) (or, as to any such Common Units or shares issued in certificate form, provide for such certificates to bear appropriate legends regarding such transfer restrictions).

**6. Execution and Return of Documents and Certificates**. At the Corporation's or the Partnership's request, the Participant hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Corporation or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of the unvested LTIP Units and the portion of the Award attributable to the unvested LTIP Units, or to effectuate the transfer or surrender of such unvested LTIP Units and portion of the Award to the Partnership.

**7. Covenants, Representations and Warranties**. The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

**(a) Investment**. The Participant is holding the Award and the LTIP Units for the Participant's own account and not for the account of any other Person. The Participant is holding the Award and the LTIP Units for investment and not with a view to distribution or resale thereof, except in compliance with applicable laws regulating securities.

**(b) Relation to the Partnership**. The Participant is presently an employee of, or consultant to, the Partnership, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

**(c) Access to Information**. The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions and results of operations of the Partnership.

**(d) Registration**. The Participant understands that the LTIP Units have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and the LTIP Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the LTIP Units under the Securities Act. The Partnership has made no representations, warranties or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available.

**(e) Public Trading**. None of the Partnership's securities are presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

**(f) Tax Advice**. The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code and with respect to the grant of the LTIP Units), and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. The Participant hereby recognizes that the Internal Revenue Service has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the LTIP Units for federal income tax purposes. In the event that those proposed regulations are finalized, the Participant hereby agrees to cooperate with the Partnership in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations. The Participant is advised to consult with his or her own tax advisor with respect to the tax consequences of owning and disposing of the LTIP Units and with respect to the cancellation and replacement of the RSU Award.

**8. Termination of Employment or Services.** Notwithstanding any provisions to the contrary in any employment agreement, the Healthpeak Properties, Inc. Executive Severance Plan (as it may be amended from time to time, the "Severance Plan"), the Healthpeak Properties, Inc. Change in Control Severance Plan (or successor plan) (as it may be amended from time to time, the "CIC Severance Plan"), or any other severance plan adopted by the Corporation, the provisions set forth in this Section 8 are applicable in the event of a termination of the Participant's employment with the Corporation and its Subsidiaries.

**(a) Qualifying Termination.** If the Participant ceases to be employed by the Corporation or one of its Subsidiaries (the date of such termination of employment is referred to as the Participant's "Severance Date") as a result of (i) the Participant's death or Disability, (ii) a termination of employment by the Corporation or one of its Subsidiaries without Cause (as defined herein), or (iii) a termination of employment by the Participant for Good Reason (as defined herein) with respect to the Corporation, then, subject to the release requirement set forth in the following paragraph, the Participant's LTIP Units, to the extent such units are not then vested and without regard to the last sentence of Section 3, shall become fully vested as of the Severance Date.

Any acceleration of vesting pursuant to the preceding paragraph (other than in connection with the Participant's death) is subject to the condition that (x) the Participant has fully executed a valid and effective release (in the form attached to the Severance Plan or, if such release is executed on or after a Change in Control Event, in the form attached to the CIC Severance Plan, or in either case such other form as the Committee may reasonably require in the circumstances, which other form shall be substantially similar to the form attached to the Severance Plan or the CIC Severance Plan, as the case may be, that would otherwise apply in the circumstances but with such changes as the Committee may determine to be required or reasonably advisable in order to make the release enforceable and otherwise compliant with applicable laws), (y) such executed release is delivered by the Participant to the Corporation so that it is received by the Corporation in the time period specified below, and (z) such release is not revoked by the Participant (pursuant to any revocation rights afforded by applicable law). In order to satisfy the requirements of this paragraph, the Participant's release referred to in the preceding sentence must be delivered by the Participant to the Corporation so that it is received by the Corporation no later than twenty-five (25) calendar days after the Participant's Severance Date (or such later date as may be required for an enforceable release of the Participant's claims under the United States Age Discrimination in Employment Act of 1967, as amended ("ADEA"), to the extent the ADEA is applicable in the circumstances, in which case the Participant will be provided with either twenty-one (21) or forty-five (45) days, depending on the circumstances of the termination, to consider the release). In addition, the Corporation may require that the Participant's release be executed no earlier than the Participant's Severance Date.

**(b) Forfeiture of LTIP Units upon Certain Terminations of Employment**. If the Participant ceases to be employed by the Corporation or one of its Subsidiaries as a result of (i) a termination of employment by the Corporation or one of its Subsidiaries for Cause, or (ii) a termination of employment by the Participant, excluding any termination contemplated by Section 8(a) (other than a termination contemplated by Section 8(a) but as to which the Participant did not timely satisfy any applicable release requirement pursuant to Section 8(a)) and subject to the next paragraph, the Participant's LTIP Units shall automatically be cancelled and forfeited to the extent such units have not become vested pursuant to Section 3 hereof upon the Severance Date.

If, however, the Participant ceases to be employed by the Corporation or one of its Subsidiaries and such termination of employment is a result of a retirement or resignation by the Participant (other than (x) any termination contemplated by Section 8(a) and (y) a termination of employment by the Corporation or one of its Subsidiaries for Cause) and, immediately after such termination of employment, the Participant is a member of the Board or provides consulting services to the Corporation or one of its Subsidiaries under a written consulting agreement entered into by and between the Participant and the Corporation or one of its Subsidiaries, then the termination of employment rules of the preceding paragraph shall not apply when the Participant ceases to be employed by the Corporation or one of its Subsidiaries but shall apply if and when, and effective as of the time that, the Participant ceases to be a member of the Board or ceases to provide consulting services to the Corporation or one of its Subsidiaries under such a written consulting agreement. For clarity, the Participant's obligations under a confidentiality, noncompetition, non-solicitation, cooperation or similar clause or agreement shall not constitute "consulting services" for purposes of the preceding sentence.

**(c) Termination of LTIP Units.** If any unvested LTIP Units are terminated pursuant to Section 8(b), such LTIP Units shall automatically terminate and be cancelled and forfeited as of the Severance Date without payment of any consideration by the Corporation and without any other action by the Participant, or the Participant's beneficiary or personal representative, as the case may be.

**(d) Definitions.** As used in this Agreement:

(i) "Cause" shall have the meaning set forth in the Severance Plan, as such definition may be amended from time to time; provided, however, that upon and

after a Change in Control Event, "Cause" shall have the meaning set forth in the CIC Severance Plan, as such definition may be amended from time to time.

(ii) "Disability" means a "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code or as otherwise determined by the Administrator).

(iii) "Good Reason" shall have the meaning set forth in the Severance Plan, as such definition may be amended from time to time; provided, however, that upon and after a Change in Control Event, "Good Reason" shall have the meaning set forth in the CIC Severance Plan, as such definition may be amended from time to time; provided, further, that if "Good Reason" is so not defined in the Severance Plan or CIC Severance Plan, as applicable, it shall not constitute a qualifying termination for purposes of Section 8 of this Agreement.

**9. Adjustments Upon Specified Events; Change in Control Event.**

**(a) Adjustments.** To the extent applicable, the Award shall be subject to adjustment by the Administrator in accordance with Section 7.1 of the Plan.

**(b) Change in Control Event.** Upon the occurrence of an event contemplated by Section 7.2 or 7.3 of the Plan and notwithstanding any provision of Section 7.2 or 7.3 of the Plan, any employment agreement, the CIC Severance Plan (or successor plan) or any other severance plan adopted by the Corporation, the Award (to the extent outstanding at the time of such event) shall continue in effect in accordance with its terms following such event (subject to adjustment in connection with such event pursuant to Section 7.1 of the Plan); provided, however, that the Administrator shall determine, in its sole discretion, whether the vesting of the LTIP Units will accelerate in connection with such event and the extent of any such accelerated vesting.

**10. Taxes.** The Partnership and the Participant intend that (i) the LTIP Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance and the vesting of the LTIP Units shall not be taxable events to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the LTIP Units, the Partnership may revalue all Partnership assets to their respective gross fair market values, and make the resulting adjustments to the "Capital Accounts" (as defined in the Partnership Agreement) of the Members, in each case as set forth in the Partnership Agreement. The Corporation, the Partnership or any Subsidiary may withhold from the Participant's wages, or require the Participant to pay to such entity, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the LTIP Units.

**11. Capital Account**. The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after his or her receipt of the LTIP Units shall be equal to zero, unless the Participant was a Member of the Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of his or her receipt of the LTIP Units.

**12. Redemption Rights**. Notwithstanding anything to the contrary in the Partnership Agreement, Membership Units which are acquired upon the conversion of the LTIP Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 15.1 of the Partnership Agreement within two (2) years following the date of the issuance of such LTIP Units.

**13.** **Section 83(b) Election**. The Participant covenants that the Participant shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Participant's residence) with respect to the LTIP Units covered by the Award, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Participant and the Participant's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit B. The Participant represents that the Participant has consulted any tax advisor(s) that the Participant deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Participant acknowledges that it is the Participant's sole responsibility and not the Corporation's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Participant requests that the Corporation or any representative of the Corporation make such filing on the Participant's behalf. The Participant should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

**14.** **Ownership Information**. The Participant hereby covenants that so long as the Participant holds any LTIP Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the LTIP Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

**15.** **Remedies**. The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award or the LTIP Units which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

**16.** **Restrictive Legends**. Certificates evidencing the LTIP Units, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

> "The securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as to such transfer or in the opinion of counsel for Healthpeak OP, LLC (the "Partnership") such registration is unnecessary in order for such transfer to comply with the Securities Act."
>
> "The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Healthpeak Properties, Inc. 2014 Performance Incentive Plan, and (iii) the Operating Agreement of Healthpeak OP, LLC, in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents."

**17.** **Notices.** Any notice to be given under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal office to the attention of the Secretary, and to the Participant at the Participant's last address reflected on the Corporation's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited (postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the

Participant is no longer an Eligible Person, shall be deemed to have been duly given five business days after the date mailed in accordance with the foregoing provisions of this Section 17.

**18. Plan and Partnership Agreement.** The Award and all rights of the Participant under this Agreement are subject to the terms and conditions of the provisions of the Plan and the Partnership Agreement, each of which is incorporated herein by reference. The Participant agrees to be bound by the terms of the Plan, this Agreement and the Partnership Agreement. The Participant acknowledges having read and understanding the Plan, the Prospectus for the Plan, this Agreement and the Partnership Agreement. Unless otherwise expressly provided in other sections of this Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not (and shall not be deemed to) create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**19. Entire Agreement.** This Agreement, the Plan and the Partnership Agreement together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan and this Agreement may be amended pursuant to Section 8.6 of the Plan and/or the applicable provisions of the Partnership Agreement. Any such amendment must be in writing and signed by the Corporation (and, if applicable, the Partnership). Except to the extent provided in the Partnership Agreement, any such amendment that materially and adversely affects the Participant's rights under this Agreement requires the consent of the Participant in order to be effective with respect to the Award. The Corporation or the Partnership may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof. The Participant acknowledges receipt of a copy of this Agreement, the Plan, the Prospectus for the Plan and the Partnership Agreement.

**20. Counterparts.** This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**21. Section Headings.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

**22. Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland without regard to conflict of law principles thereunder.

**23. Construction.** It is intended that the terms of the Award will not result in the imposition of any tax liability pursuant to Section 409A of the Code. This Agreement shall be construed and interpreted consistent with that intent.

**24. Clawback Policy**. The LTIP Units are subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the LTIP Units or any Common Units or shares of Common Stock or other cash or property received with respect to the LTIP Units (including any value received from a disposition thereof).

**25. Survival of Representations and Warranties**. The representations, warranties and covenants contained in Section 7 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

**26.** **Fractional Units**. For purposes of this Agreement, any fractional LTIP Units that vest or become entitled to distributions pursuant to the Partnership Agreement will be rounded as determined by the Corporation or the Partnership; provided, however, that in no event shall such rounding cause the aggregate number of LTIP Units that vest or become entitled to such distributions to exceed the total number of LTIP Units set forth in Section 2(a) of this Agreement.

* * *

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the date first written above.

**Healthpeak Properties, Inc.**

By:
_____

Name:

Title:

**Healthpeak OP, LLC**

**By Healthpeak Properties, Inc.**
**as Managing Member**

By:
_____

Name:

Title:

**Participant**

_____
Name:

**Exhibit A**

**NON-REFERRAL SOURCE CERTIFICATION**

[_____]

**Exhibit B**

**FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS**

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the LTIP Units of Healthpeak OP, LLC transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **PLEASE ALSO NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form follows) and make four (4) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)

2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).

3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.

   It is advisable that you have the package date-stamped at the post office. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

4. One (1) copy **must be sent** to Healthpeak OP, LLC's legal department for its records.

5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

**ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE**

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property described below was transferred the excess (if any) of the fair market value of such property, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year in which this election is being made, are:

TAXPAYER'S NAME: __

TAXPAYER'S SOCIAL SECURITY NUMBER: __

ADDRESS: __

TAXABLE YEAR: __

The name, address and taxpayer identification (social security) number of the undersigned's spouse are (complete if applicable):

SPOUSE'S NAME: __

SPOUSE'S SOCIAL SECURITY NUMBER: __

ADDRESS: __

2. The property with respect to which the election is made consists of [●] LTIP Units (the "Units") of Healthpeak OP, LLC (the "Company"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was [●].

4. The above property is subject to the following restrictions: The Units are subject to forfeiture to the extent unvested upon a termination of service with the Company and its affiliates under certain circumstances. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Operating Agreement of Healthpeak OP, LLC, as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Date: _____ _____

[●]

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

_____

Date: _____ Spouse Name:

**VIA CERTIFIED MAIL**

**RETURN RECEIPT REQUESTED**

Internal Revenue Service

_____
*[Address where taxpayer files returns]*

Re**:** Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: _____
Taxpayer's Social Security Number: _____
Taxpayer's Spouse: _____
Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____
[●]

Enclosures
cc: Healthpeak OP, LLC

**HEALTHPEAK PROPERTIES, INC.**
**3-YEAR PERFORMANCE-BASED LTIP UNIT AGREEMENT**

**THIS 3-YEAR PERFORMANCE-BASED LTIP UNIT AGREEMENT** (this "Agreement") is effective as of February 15, 2023 (the "Effective Date") by and between Healthpeak Properties, Inc., a Maryland corporation (the "Corporation"), Healthpeak OP, LLC (the "Partnership"), and [●] (the "Participant").

**W I T N E S S E T H**

**WHEREAS**, the Corporation maintains the Healthpeak Properties, Inc. 2014 Performance Incentive Plan, as amended and/or restated from time to time (the "Plan");

**WHEREAS**, pursuant to that certain 3-Year [Performance-Based Restricted Stock Unit / LTIP RSU] Agreement, dated as of [●], Old Healthpeak (as defined below) previously granted to the Participant an award of [●] restricted stock units under the Plan (the "Original RSU Award");

**WHEREAS**, pursuant to that certain Agreement and Plan of Merger, dated as of February 7, 2023 (the "Merger Agreement"), by and among the entity known as Healthpeak Properties, Inc. prior to the Merger ("Old Healthpeak"), New Healthpeak, Inc. and Healthpeak Merger Sub, Inc. ("Merger Sub"), Merger Sub merged with and into Old Healthpeak, with Old Healthpeak being the surviving entity and becoming a subsidiary of New Healthpeak, Inc. (the "Merger");

**WHEREAS**, following the Merger, New Healthpeak, Inc. changed its name to "Healthpeak Properties, Inc." and Old Healthpeak converted to a Maryland limited liability company named "Healthpeak OP, LLC";

**WHEREAS**, effective as of the effective time of the Merger, the Original RSU Award was automatically converted into a restricted stock unit award with respect to the same number of shares of common stock of the Corporation and subject to the same terms and conditions, including vesting terms, as the Original RSU Award immediately prior to the effective time of the Merger (as so converted, the "RSU Award");

**WHEREAS**, in connection with the Merger, the Participant elected to cancel and replace the restricted stock units subject to the RSU Award with an award of LTIP Units (as defined in the Plan); and

**WHEREAS**, the Corporation, the Partnership and the Participant desire to enter into this Agreement to set forth the terms of the award of LTIP Units resulting from the cancellation and replacement of the RSU Award.

**NOW THEREFORE**, in consideration of services rendered and to be rendered by the Participant to or for the benefit of the Partnership, and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

**1. Defined Terms.** For purposes of this Agreement, the following terms shall have the meanings set forth below. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Plan or the Partnership Agreement, as applicable.

"***Base Units***" means [●] Performance LTIP Units subject to the Award.

"***Distribution Equivalent Units***" means a number of Performance LTIP Units equal to the quotient obtained by dividing (x) the excess of (A) the value of all dividends paid by the Corporation with respect to the Performance Period in respect of that number of shares of Common Stock equal to the aggregate number of Performance LTIP Units that become Vested

Base Units as of the applicable vesting date, over (B) the amount of any distributions made by the Partnership to the Participant pursuant to Section 5.1 and Section 16.4(a) of the Partnership Agreement with respect to the Performance Period in respect of the Performance LTIP Units, plus (or minus) the amount of gain (or loss) on such excess dividend amounts had they been reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date), by (y) the closing price of a share of Common Stock as of the last trading day of the Performance Period.

"***Performance Vesting Percentage***", with respect to a given Peer Group, means the applicable vesting percentage determined as set forth on Exhibit A attached hereto, which is a function of the Corporation's Total Stockholder Return performance relative to such Peer Group during the Performance Period.

"***Vested Base Units***", with respect to a given Peer Group, means the product of (x) the total number of Base Units corresponding to such Peer Group, and (y) the Performance Vesting Percentage achieved with respect to such Peer Group.

"***Vested Units***" means (x) the Vested Base Units, plus (y) the Distribution Equivalent Units.

**2. Grant.**

(a) Subject to the terms of this Agreement, the Partnership hereby grants to the Participant an award (the "Award") of [●] LTIP Units (the "Performance LTIP Units") with respect to the performance period beginning on January 1, 202_ and ending on December 31, 202_ (the "Performance Period"). The Partnership and the Participant acknowledge and agree that the Performance LTIP Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Member or in anticipation of the Participant becoming a Member. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) LTIP Units in accordance with the terms of the Partnership Agreement. The Committee is the Administrator of the Plan for purposes of the Performance LTIP Units. The Performance LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth in this Agreement, the Plan and the Partnership Agreement, and any rules adopted by the Committee, as such rules are in effect from time to time. The parties acknowledge and agree that the Performance LTIP Units are being granted subject to the cancellation of, and as a replacement for, the RSU Award, and the Participant acknowledges, agrees and consents to such cancellation and replacement in accordance with the Merger Agreement and as set forth herein. The Participant further agrees that, as of the Effective Date, the RSU Award and the restricted stock units subject thereto shall be cancelled and of no further force or effect, and the Participant shall have no further right, title or interest in the RSU Award, such restricted stock units or any shares of stock issuable thereunder.

(b) As a condition to the grant of the Award and the Participant's right to receive and retain the Performance LTIP Units, (i) concurrent with or prior to the execution of this Agreement, the Participant shall execute and deliver to the Company a Non-Referral Source Certification substantially in the form attached hereto as Exhibit B (a "Certification") and (ii) the Participant's representations and warranties set forth therein shall be true and correct in all respects as of the date thereof. In the event that the Participant has previously delivered a true and correct Certification to the Company, the provisions of this Section 2(b) shall not apply and the Participant shall not be required to execute and deliver an additional Certification in connection with the grant of the Award.

**3.** **Vesting.** Subject to this Section 3 and Section 8, the number of Base Units ultimately earned and vested under the Award shall be determined in accordance with Exhibit A attached hereto based on whether the Corporation has attained certain pre-established performance goals with respect to the Performance Period and the number of Distribution Equivalent Units ultimately earned and vested under the Award shall be determined based on the number of Vested Base Units in accordance with the definition of "Distribution Equivalent Units" in Section 1. The determination as to whether the Corporation has attained the performance goals set forth in Exhibit A with respect to the Performance Period and the determination of the number of Distribution Equivalent Units shall be made by the Committee (the "Committee Determination"). The Committee Determination shall be made no later than March 15 following the end of the Performance Period (or such earlier time as provided in Section 9(b)). Performance LTIP Units that become Vested Units shall vest as of the date of the Committee Determination (or as of the date of the Change in Control Event pursuant to Section 9(b) below, as applicable). The Performance LTIP Units shall not be deemed vested pursuant to any other provision of this Agreement earlier than the date that the Committee makes such determination. Any Performance LTIP Units granted hereby which do not satisfy the requirements to become Vested Units as of the date of the Committee Determination (or as of the date of the Change in Control Event pursuant to Section 9(b) below, as applicable) will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right to or interest in such Performance LTIP Units.

**4.** **Continuance of Employment.** Except as otherwise expressly provided in Section 8 or Section 9(b), the vesting schedule requires continued employment through the date of the Committee Determination (the "Vesting Period"), as provided in Section 3, as a condition to the vesting of the Award and the rights and benefits under this Agreement. Employment for only a portion of the Vesting Period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment as provided in Section 8 below or under the Plan.

Nothing contained in this Agreement or the Plan constitutes an employment or service commitment by the Corporation or any of its Subsidiaries, affects the Participant's status as an employee at will who is subject to termination without Cause (as defined herein), confers upon the Participant any right to remain employed by or in service to the Corporation or any of its Subsidiaries, interferes in any way with the right of the Corporation or any of its Subsidiaries at any time to terminate such employment or services, or affects the right of the Corporation or any of its Subsidiaries to increase or decrease the Participant's other compensation or benefits. Nothing in this paragraph, however, is intended to adversely affect any independent contractual right of the Participant without his or her consent thereto.

**5.** **Performance LTIP Units Subject to the Partnership Agreement; Restrictions on Transfer.**

**(a)** The Award and the Performance LTIP Units are subject to the restrictions on transfer of Membership Units (including, without limitation, Performance LTIP Units) set forth in Article 11 of the Partnership Agreement. Any permitted transferee of the Award or Performance LTIP Units shall take such Award or Performance LTIP Units subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Partnership or the Corporation may reasonably require. Any Transfer of the Award or Performance LTIP Units which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

**(b)** Without the consent of the Administrator (which it may give or withhold in its sole discretion), the Participant shall not Transfer any unvested Performance LTIP Units or any portion of the Award attributable to such unvested Performance LTIP Units (or any securities into which such unvested Performance LTIP Units are converted or exchanged), other than by will or pursuant to the laws of descent and distribution (the "Transfer Restrictions"); provided,

however, that the Transfer Restrictions shall not apply to any Transfer of unvested Performance LTIP Units or of the Award to the Partnership or the Corporation.

**(c)** As to any vested Base Units, the Participant agrees that the Participant will not Transfer such Base Units (or any Common Units or shares of Common Stock in respect of which such Base Units have been exchanged) prior to the date that is one (1) year after the date such Base Units became vested in accordance with the terms of the Award (for example, if 100 Common Units or shares of Common Stock were acquired in respect of 100 Base Units that became vested on a particular date, such one-year period would commence as of such vesting date as to those 100 Common Units or shares); provided, however, that the restrictions set forth in this Section 5(c) shall (i) not apply to any Units or shares sold by the Participant to satisfy any tax liability arising in connection with the exchange or disposition of the Base Units, (ii) not apply to any transfer made without consideration (or for only nominal consideration) to a "family member" (as such term is defined in the SEC General Instructions to a Registration Statement on Form S-8) of the Participant solely for purposes of estate or tax planning, and provided the transfer restrictions on such Units or shares continue in effect after any such transfer, and (iii) lapse upon the Participant's death or Disability or as otherwise provided by the Corporation. The Corporation may provide for any Units or shares of Common Stock acquired with respect to the Award and issued in book-entry form to include notations regarding the restrictions on transfer imposed under this Section 5(c) (or, as to any such Units or shares issued in certificate form, provide for such certificates to bear appropriate legends regarding such transfer restrictions).

**6.** **Execution and Return of Documents and Certificates**. At the Corporation's or the Partnership's request, the Participant hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Corporation or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of the unvested Performance LTIP Units and the portion of the Award attributable to the unvested Performance LTIP Units, or to effectuate the transfer or surrender of such unvested Performance LTIP Units and portion of the Award to the Partnership.

**7.** **Covenants, Representations and Warranties**. The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

**(a)** **Investment**. The Participant is holding the Award and the Performance LTIP Units for the Participant's own account and not for the account of any other Person. The Participant is holding the Award and the Performance LTIP Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

**(b)** **Relation to the Partnership**. The Participant is presently an employee of, or consultant to, the Partnership, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

**(c)** **Access to Information**. The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions and results of operations of the Partnership.

**(d)** **Registration**. The Participant understands that the Performance LTIP Units have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and the Performance LTIP Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Performance LTIP Units under the Securities Act. The Partnership has made no representations, warranties or covenants whatsoever as to whether any exemption

from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available.

**(e) Public Trading**. None of the Partnership's securities are presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

**(f) Tax Advice**. The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code and with respect to the grant of the Performance LTIP Units), and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. The Participant hereby recognizes that the Internal Revenue Service has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the Performance LTIP Units for federal income tax purposes. In the event that those proposed regulations are finalized, the Participant hereby agrees to cooperate with the Partnership in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations. The Participant is advised to consult with his or her own tax advisor with respect to the tax consequences of owning and disposing of the Performance LTIP Units and with respect to the cancellation and replacement of the RSU Award.

**8. Termination of Employment or Services.** Notwithstanding any provisions to the contrary in any employment agreement, the Healthpeak Properties, Inc. Executive Severance Plan (as it may be amended from time to time, the "Severance Plan"), the Healthpeak Properties, Inc. Executive Change in Control Severance Plan or successor plan (as it may be amended from time to time, the "CIC Severance Plan"), or any other severance plan adopted by the Corporation, the provisions set forth in this Section 8 are applicable in the event of a termination of the Participant's employment with the Corporation and its Subsidiaries.

**(a) Qualifying Termination.** If, at any time during the Vesting Period, the Participant ceases to be employed by the Corporation or its Subsidiaries (the date of such termination of employment is referred to as the Participant's "Severance Date") as a result of (i) the Participant's death or Disability or (ii) a termination of employment by the Corporation or one of its Subsidiaries without Cause or by Participant for Good Reason (each as defined herein), then, subject to the following paragraph and the release requirement set forth in the last paragraph of this Section 8(a), (x) the Performance LTIP Units will remain outstanding during the remainder of the Vesting Period and will remain subject to Section 3, and (y) the Participant will vest with respect to the number of Performance LTIP Units that would have vested in accordance with Section 3, if any, had the Participant remained employed until the end of the Vesting Period (subject to satisfaction of the underlying performance conditions).

[*For awards granted in 2022*: In the event that the Participant's employment terminates in the circumstances described in the preceding paragraph and the Severance Date occurs on or before the last day of the second year of the Performance Period and on or before the Severance Date, or after the Severance Date and before the last day of the second year of the Performance Period, an Interim Date (as defined in Exhibit A) has been or is established with respect to Peer Group I, Peer Group II or Peer Group III (as such term is defined in Exhibit A), the Performance Period with respect to that Peer Group will end on such Interim Date (in the event there has been more than one Interim Date on or prior to the Severance Date, the most recent Interim Date on or prior to the Severance Date; and in the event that there has been an Interim Date on or prior to the Severance Date, any new Interim Date after the Severance Date with respect to that Peer Group shall be disregarded) and there will be no new or additional measurement period with respect to such Peer Group after such Interim Date as otherwise provided for in Exhibit A. In such circumstances, the determination as to whether the Corporation has attained the performance goals set forth in Exhibit A with respect to such Peer Group for the Performance Period shall be made by the Committee based solely on

performance through such applicable Interim Date, such determination to be made no later than March 15 of the year that follows the later of the Severance Date or the applicable Interim Date as to that Peer Group (such determination to be the Committee Determination as to such Peer Group). In such circumstances, any Performance LTIP Units corresponding to such Peer Group I that are not vested on the date of such Committee Determination (after giving effect to such Committee Determination) shall be cancelled and forfeited. No additional Performance LTIP Units will vest pursuant to Section 8(b) or Exhibit A with respect to performance after, or a Change in Control Event that occurs after, the applicable Interim Date.]

Any benefit to the Participant pursuant to the preceding paragraphs of this Section 8 (other than in connection with the Participant's death) is subject to the condition that (i) the Participant has fully executed a valid and effective release (in the form attached to the Severance Plan or, if such release is executed on or after a Change in Control Event, in the form attached to the CIC Severance Plan, or in either case such other form as the Committee may reasonably require in the circumstances, which other form shall be substantially similar to the form attached to the Severance Plan or the CIC Severance Plan, as the case may be, that would otherwise apply in the circumstances but with such changes as the Committee may determine to be required or reasonably advisable in order to make the release enforceable and otherwise compliant with applicable laws), (ii) such executed release is delivered by the Participant to the Corporation so that it is received by the Corporation in the time period specified below, and (iii) such release is not revoked by the Participant (pursuant to any revocation rights afforded by applicable law). In order to satisfy the requirements of this paragraph, the Participant's release referred to in the preceding sentence must be delivered by the Participant to the Corporation so that it is received by the Corporation no later than twenty-five (25) calendar days after the Participant's Severance Date (or such later date as may be required for an enforceable release of the Participant's claims under the United States Age Discrimination in Employment Act of 1967, as amended ("ADEA"), to the extent the ADEA is applicable in the circumstances, in which case the Participant will be provided with either twenty-one (21) or forty-five (45) days, depending on the circumstances of the termination, to consider the release). In addition, the Corporation may require that the Participant's release be executed no earlier than the Participant's Severance Date.

**(b) Forfeiture of Performance LTIP Units upon Certain Terminations of Employment.** If, at any time during the Vesting Period, the Participant ceases to be employed by the Corporation or one of its Subsidiaries as a result of (i) a termination of employment by the Corporation or one of its Subsidiaries for Cause, or (ii) a termination of employment by the Participant, excluding any termination contemplated by Section 8(a) (other than a termination contemplated by Section 8(a) but as to which the Participant did not timely satisfy any applicable release requirement pursuant to Section 8(a)) and subject to the next paragraph, all of the Performance LTIP Units shall be automatically cancelled and forfeited in full, effective as of the Severance Date, and this Agreement shall be null and void and of no further force and effect.

If, however, the Participant ceases to be employed by the Corporation or one of its Subsidiaries and such termination of employment is a result of a retirement or resignation by the Participant (other than (x) any termination contemplated by Section 8(a) and (y) a termination of employment by the Corporation or one of its Subsidiaries for Cause) and, immediately after such termination of employment, the Participant is a member of the Board or provides consulting services to the Corporation or one of its Subsidiaries under a written consulting agreement entered into by and between the Participant and the Corporation or one of its Subsidiaries, then the termination of employment rules of the preceding paragraph shall not apply when the Participant ceases to be employed by the Corporation or one of its Subsidiaries but shall apply if and when, and effective as of the time that, the Participant ceases to be a member of the Board or ceases to provide consulting services to the Corporation or one of its Subsidiaries under such a written consulting agreement. For clarity, the Participant's obligations under a confidentiality, noncompetition, non-solicitation, cooperation or similar clause or agreement shall not constitute "consulting services" for purposes of the preceding sentence.

**(c) Termination of Performance LTIP Units.** Any Performance LTIP Units that are not vested on the date of the Committee Determination (after giving effect to such Committee Determination) shall be cancelled and forfeited. If any unvested Performance LTIP Units are cancelled and forfeited pursuant to this Section 8, such Performance LTIP Units shall automatically be cancelled and forfeited as of the Severance Date or as of the date of the Committee Determination, as the case may be, without payment of any consideration by the Corporation and without any other action by the Participant, or the Participant's beneficiary or personal representative, as the case may be.

**(d) Definitions.** As used in this Agreement:

(i) "Cause" shall have the meaning set forth in the Severance Plan, as such definition may be amended from time to time; provided, however, that upon and after a Change in Control Event, "Cause" shall have the meaning set forth in the CIC Severance Plan, as such definition may be amended from time to time.

(ii) "Disability" means a "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code or as otherwise determined by the Administrator).

(iii) "Good Reason" shall have the meaning set forth in the Severance Plan, as such definition may be amended from time to time; provided, however, that upon and after a Change in Control Event, "Good Reason" shall have the meaning set forth in the CIC Severance Plan, as such definition may be amended from time to time; provided, further, that if "Good Reason" is so not defined in the Severance Plan or CIC Severance Plan, as applicable, it shall not constitute a qualifying termination for purposes of Section 8 of this Agreement.

**9. Adjustments upon Specified Events; Change in Control Event**.

**(a) Adjustments.** To the extent applicable, the Award shall be subject to adjustment by the Administrator in accordance with Section 7.1 of the Plan.

**(b) Change in Control Event.** Upon the occurrence, at any time during the Vesting Period, of a Change in Control Event with respect to the Corporation and notwithstanding any provision of Section 7.2 or 7.3 of the Plan, any employment agreement, the Severance Plan, the CIC Severance Plan (or successor plan) or any other severance plan adopted by the Corporation, the Performance Period for all Performance LTIP Units then outstanding will be shortened, if such Performance Period has not already ended, so that the Performance Period will be deemed to have ended on the day of the Change in Control Event and the Committee Determination pursuant to Section 3 shall be made not later than the date of the Change in Control Event. The Vesting Period will be deemed to end on the date of the Change in Control Event even though the Committee Determination may not occur until after such date, such that a Participant employed by the Corporation or a Subsidiary on the date of the Change in Control Event shall be fully vested in any Performance LTIP Units that vest as a result of the Committee Determination even if the Participant does not remain employed by the Corporation, the Partnership or a Subsidiary through the date of the Committee Determination. The number of Performance LTIP Units, if any, that vest shall be determined in accordance with Section 3 based on such shortened Performance Period.

**10. Taxes.** The Partnership and the Participant intend that (i) the Performance LTIP Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance and vesting of the Performance LTIP Units shall not be taxable events to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Performance LTIP Units, the Partnership may revalue

all Partnership assets to their respective gross fair market values, and make the resulting adjustments to the "Capital Accounts" (as defined in the Partnership Agreement) of the Members, in each case as set forth in the Partnership Agreement. The Corporation, the Partnership or any Subsidiary may withhold from the Participant's wages, or require the Participant to pay to such entity, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the Performance LTIP Units.

**11.** **Capital Account**. The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after his or her receipt of the Performance LTIP Units shall be equal to zero, unless the Participant was a Member of the Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of his or her receipt of the Performance LTIP Units.

**12.** **Redemption Rights**. Notwithstanding anything to the contrary in the Partnership Agreement, Membership Units which are acquired upon the conversion of the Performance LTIP Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 15.1 of the Partnership Agreement within two (2) years following the date of the issuance of such Performance LTIP Units.

**13.** **Section 83(b) Election**. The Participant covenants that the Participant shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Participant's residence) with respect to the Performance LTIP Units covered by the Award, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Participant and the Participant's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit C. The Participant represents that the Participant has consulted any tax advisor(s) that the Participant deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Participant acknowledges that it is the Participant's sole responsibility and not the Corporation's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Participant requests that the Corporation or any representative of the Corporation make such filing on the Participant's behalf. The Participant should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

**14.** **Ownership Information**. The Participant hereby covenants that so long as the Participant holds any Performance LTIP Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the Performance LTIP Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

**15.** **Remedies**. The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award or the Performance LTIP Units which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

**16.** **Restrictive Legends**. Certificates evidencing the Performance LTIP Units, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

"The securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as to such transfer or in the opinion of counsel for Healthpeak OP, LLC (the "Partnership") such registration is unnecessary in order for such transfer to comply with the Securities Act."

"The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Healthpeak Properties, Inc. 2014 Performance Incentive Plan, and (iii) the Operating Agreement of Healthpeak OP, LLC, in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents."

**17. Notices.** Any notice to be given under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal office to the attention of the Secretary, and to the Participant at the Participant's last address reflected on the Corporation's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited (postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the Participant is no longer an Eligible Person, shall be deemed to have been duly given five business days after the date mailed in accordance with the foregoing provisions of this Section 17.

**18. Plan and Partnership Agreement.** The Award and all rights of the Participant under this Agreement are subject to the terms and conditions of the provisions of the Plan and the Partnership Agreement, each of which is incorporated herein by reference. The Participant agrees to be bound by the terms of the Plan, this Agreement and the Partnership Agreement. The Participant acknowledges having read and understanding the Plan, the Prospectus for the Plan, this Agreement and the Partnership Agreement. Unless otherwise expressly provided in other sections of this Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not (and shall not be deemed to) create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**19. Entire Agreement.** This Agreement, the Plan and the Partnership Agreement together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan and this Agreement may be amended pursuant to Section 8.6 of the Plan and/or the applicable provisions of the Partnership Agreement. Any such amendment must be in writing and signed by the Corporation (and, if applicable, the Partnership). Except to the extent provided in the Partnership Agreement, any such amendment that materially and adversely affects the Participant's rights under this Agreement requires the consent of the Participant in order to be effective with respect to the Award. The Corporation or the Partnership may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof. The Participant acknowledges receipt of a copy of this Agreement, the Plan, the Prospectus for the Plan and the Partnership Agreement.

**20. Counterparts.** This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**21.** **Section Headings.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

**22.** **Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland without regard to conflict of law principles thereunder.

**23.** **Construction.** It is intended that the terms of the Award will not result in the imposition of any tax liability pursuant to Section 409A of the Code. This Agreement shall be construed and interpreted consistent with that intent.

**24.** **Clawback Policy.** The Performance LTIP Units are subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the Performance LTIP Units or any Common Units or shares of Common Stock or other cash or property received with respect to the Performance LTIP Units (including any value received from a disposition thereof).

**25.** **Survival of Representations and Warranties**. The representations, warranties and covenants contained in Section 7 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

**26.** **Fractional Units**. For purposes of this Agreement, any fractional Performance LTIP Units that vest or become entitled to distributions pursuant to the Partnership Agreement will be rounded as determined by the Corporation or the Partnership; provided, however, that in no event shall such rounding cause the aggregate number of Performance LTIP Units that vest or become entitled to such distributions to exceed the total number of Performance LTIP Units set forth in Section 2(a) of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the date first written above.

**Healthpeak Properties, Inc.**

By:
_____

Name:

Title:

**Healthpeak OP, LLC**

**By Healthpeak Properties, Inc.**
**as Managing Member**

By:
_____

Name:

Title:

**Participant**

_____
Name:

**Exhibit A**

**Award Subject to Relative TSR Performance.**

[_____]

**Exhibit B**

**NON-REFERRAL SOURCE CERTIFICATION**

[_____]

**Exhibit C**

**FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS**

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the LTIP Units of Healthpeak OP, LLC transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **PLEASE ALSO NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form follows) and make four (4) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)

2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).

3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.

   It is advisable that you have the package date-stamped at the post office. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

4. One (1) copy **must be sent** to Healthpeak OP, LLC's legal department for its records.

5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

**ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE**

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year in which this election is being made, are:

TAXPAYER'S NAME: _____

TAXPAYER'S SOCIAL SECURITY NUMBER: __

ADDRESS: __

TAXABLE YEAR: __

The name, address and taxpayer identification (social security) number of the undersigned's spouse are (complete if applicable):

SPOUSE'S NAME: __

SPOUSE'S SOCIAL SECURITY NUMBER: __

ADDRESS: __

2. The property with respect to which the election is made consists of [●] LTIP Units (the "Units") of Healthpeak OP, LLC (the "Company"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was [●].

4. The above property is subject to the following restrictions: The Units are subject to forfeiture to the extent unvested upon a termination of service with the Company and its affiliates under certain circumstances. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Operating Agreement of Healthpeak OP, LLC, as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Date: _____ _____

[●]

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

_____

Date: _____ Spouse Name:

**VIA CERTIFIED MAIL**

**RETURN RECEIPT REQUESTED**

Internal Revenue Service

_____
*[Address where taxpayer files returns]*

Re**:** Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: _____
Taxpayer's Social Security Number: _____
Taxpayer's Spouse: _____
Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____
[●]

Enclosures
cc: Healthpeak OP, LLC

**HEALTHPEAK PROPERTIES, INC.**
**2014 PERFORMANCE INCENTIVE PLAN**
**NEO RETENTIVE LTIP UNIT AWARD AGREEMENT**

**THIS NEO RETENTIVE LTIP UNIT AWARD AGREEMENT** (this "**Agreement**") is effective as of February 15, 2023 (the " **Award Date**") by and between Healthpeak Properties, Inc., a Maryland corporation (the "**Corporation**"), Healthpeak OP, LLC (the "**Partnership**"), and [●] (the "**Participant**").

**W I T N E S S E T H**

**WHEREAS**, the Corporation maintains the Healthpeak Properties, Inc. 2014 Performance Incentive Plan, as amended and/or restated from time to time (the "**Plan**");

**WHEREAS**, pursuant to that certain Non-Retentive RSU Award Agreement, dated as of [●] (the " Original Award Date"), Old Healthpeak (as defined below) previously granted to the Participant an award of [●] restricted stock units under the Plan (the "Original RSU Award");

**WHEREAS**, pursuant to that certain Agreement and Plan of Merger, dated as of February 7, 2023 (the " Merger Agreement"), by and among the entity known as Healthpeak Properties, Inc. prior to the Merger ("Old Healthpeak"), New Healthpeak, Inc. and Healthpeak Merger Sub, Inc. (" Merger Sub"), Merger Sub merged with and into Old Healthpeak, with Old Healthpeak being the surviving entity and becoming a subsidiary of New Healthpeak, Inc. (the "Merger");

**WHEREAS**, following the Merger, New Healthpeak, Inc. changed its name to "Healthpeak Properties, Inc." and Old Healthpeak converted to a Maryland limited liability company named "Healthpeak OP, LLC";

**WHEREAS**, effective as of the effective time of the Merger, the Original RSU Award was automatically converted into a restricted stock unit award with respect to the same number of shares of common stock of the Corporation and subject to the same terms and conditions, including vesting terms, as the Original RSU Award immediately prior to the effective time of the Merger (as so converted, the "RSU Award");

**WHEREAS**, as of the date hereof, [●] restricted stock units remained outstanding under the RSU Award;

**WHEREAS**, in connection with the Merger, the Participant elected to cancel and replace the RSU Award with an award of LTIP Units (as defined in the Plan); and

**WHEREAS**, the Corporation, the Partnership and the Participant desire to enter into this Agreement to set forth the terms of the award of LTIP Units resulting from the cancellation and replacement of the RSU Award.

**NOW THEREFORE**, in consideration of services rendered and to be rendered by the Participant to or for the benefit of the Partnership, and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

**1. Defined Terms.** Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Plan or the Partnership Agreement, as applicable.

**2. Grant.**

**(a)** Subject to the terms of this Agreement, the Partnership hereby grants to the Participant an award (the " **Award**") of [●] LTIP Units. The Partnership and the Participant acknowledge and agree that the LTIP Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Member or in anticipation of the Participant becoming a Member. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) LTIP Units in accordance with the terms of the Partnership Agreement. The LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth in this Agreement, the Plan and in the Partnership Agreement, and any rules adopted by the Administrator, as such rules are in effect from time to time. The parties acknowledge and agree that the LTIP Units are being granted subject to the cancellation of, and as a replacement for, the RSU Award, and the Participant acknowledges, agrees and consents to such cancellation and replacement in accordance with the Merger Agreement and as set forth herein. The Participant further agrees that, as of the Effective Date, the RSU Award and the restricted stock units subject thereto shall be cancelled and of no further force or effect, and the Participant shall have no further right, title or interest in the RSU Award, such restricted stock units or any shares of stock issuable thereunder.

**(b)** As a condition to the grant of the Award and the Participant's right to receive and retain the LTIP Units, (i) concurrent with or prior to the execution of this Agreement, the Participant shall execute and deliver to the Company a Non-Referral Source Certification substantially in the form attached hereto as Exhibit A (a "**Certification**") and (ii) the Participant's representations and warranties set forth therein shall be true and correct in all respects as of the date thereof. In the event that the Participant has previously delivered a true and correct Certification to the Company, the provisions of this Section 2(b) shall not apply and the Participant shall not be required to execute and deliver an additional Certification in connection with the grant of the Award.

**3. Vesting.** Subject to Section 8 below, the Award shall vest and become nonforfeitable with respect to [●] of the total number of LTIP Units issued hereby on [●] anniversary[ies] of the Original Award Date.

**4. Continuance of Employment.** Except as otherwise expressly provided in Section 8, the vesting schedule requires continued employment or service through each applicable vesting date, as provided in Section 3, as a condition to the vesting of the applicable installment of the Award and the rights and benefits under this Agreement. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or service as provided in Section 8 below or under the Plan.

Nothing contained in this Agreement or the Plan constitutes an employment or service commitment by the Corporation or any of its Subsidiaries, affects the Participant's status as an employee at will who is subject to termination without Cause (as defined in the Executive Severance Plan, confers upon the Participant any right to remain employed by or in service to the Corporation or any of its Subsidiaries, interferes in any way with the right of the Corporation or any of its Subsidiaries at any time to terminate such employment or services, or affects the right of the Corporation or any of its Subsidiaries to increase or decrease the Participant's other compensation or benefits. Nothing in this paragraph, however, is intended to adversely affect any independent contractual right of the Participant without his or her consent thereto.

**5. Restrictions on Transfer.**

**(a)** The Award and the LTIP Units are subject to the restrictions on transfer of Membership Units (including, without limitation, LTIP Units) set forth in Article 11 of the Partnership Agreement. Any permitted transferee of the Award or LTIP Units shall take such Award or LTIP Units subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Partnership or the Corporation may reasonably require. Any Transfer of the Award or LTIP Units which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

**(b)** Without the consent of the Administrator (which it may give or withhold in its sole discretion), the Participant shall not Transfer any unvested LTIP Units or any portion of the Award attributable to such unvested LTIP Units (or any securities into which such unvested LTIP Units are converted or exchanged), other than by will or pursuant to the laws of descent and distribution (the "**Transfer Restrictions**"); provided, however, that the Transfer Restrictions shall not apply to any Transfer of unvested LTIP Units or of the Award to the Partnership or the Corporation.

**(c)** As to any vested LTIP Units, the Participant agrees that the Participant will not Transfer such LTIP Units (or any Common Units or shares of Common Stock in respect of which such LTIP Units have been exchanged) prior to the date that is one (1) year after the date such LTIP Units became vested in accordance with the terms of the Award (for example, if 100 Common Units or shares of Common Stock were acquired in respect of 100 LTIP Units that became vested on a particular date, such one-year period would commence as of such vesting date as to those 100 Common Units or shares); provided, however, that the restrictions set forth in this Section 5(c) shall (i) not apply to any Units or shares sold by the Participant to satisfy any tax liability arising in connection with the exchange or disposition of the LTIP Units, (ii) not apply to any transfer made without consideration (or for only nominal consideration) to a "family member" (as such term is defined in the SEC General Instructions to a Registration Statement on Form S-8) of the Participant solely for purposes of estate or tax planning, and provided the transfer restrictions on such Units or shares continue in effect after any such transfer, and (iii) lapse upon the Participant's death or Total Disability or as otherwise provided by the Corporation. The Corporation may provide for any Units or shares of Common Stock acquired with respect to the Award and issued in book-entry form to include notations regarding the restrictions on transfer imposed under this Section 5(c) (or, as to any such Common Units or shares issued in certificate form, provide for such certificates to bear appropriate legends regarding such transfer restrictions).

**6. Execution and Return of Documents and Certificates**. At the Corporation's or the Partnership's request, the Participant hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Corporation or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of the unvested LTIP Units and the portion of the Award attributable to the unvested LTIP Units, or to effectuate the transfer or surrender of such unvested LTIP Units and portion of the Award to the Partnership.

**7. Covenants, Representations and Warranties**. The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

**(a) Investment**. The Participant is holding the Award and the LTIP Units for the Participant's own account and not for the account of any other Person. The Participant is holding the Award and the LTIP Units for investment and not with a view to distribution or resale thereof except, in compliance with applicable laws regulating securities.

**(b) Relation to the Partnership**. The Participant is presently an employee of, or consultant to, the Partnership, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

**(c) Access to Information**. The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions and results of operations of the Partnership.

**(d) Registration**. The Participant understands that the LTIP Units have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and the LTIP Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the LTIP Units under the Securities Act. The Partnership has made no representations, warranties or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available.

**(e) Public Trading**. None of the Partnership's securities are presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

**(f) Tax Advice**. The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code and with respect to the grant of the LTIP Units), and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. The Participant hereby recognizes that the Internal Revenue Service has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the LTIP Units for federal income tax purposes. In the event that those proposed regulations are finalized, the Participant hereby agrees to cooperate with the Partnership in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations. The Participant is advised to consult with his or her own tax advisor with respect to the tax consequences of owning and disposing of the LTIP Units with respect to the cancellation and replacement of the RSU Award.

**8. Effect of Termination of Employment or Services.** If the Participant ceases to be employed by or ceases to provide services to the Corporation or a Subsidiary (the date of such termination of employment or service is referred to as the Participant's "**Severance Date**"), the Participant's LTIP Units shall be cancelled and forfeited to the extent such units have not become vested pursuant to Section 3 hereof upon the Severance Date regardless of the reason for the termination of the Participant's employment or services; provided, however, that if the Participant's employment is terminated as a result of the Participant's death, Total Disability (as defined below) or Retirement (as defined below), the Participant's LTIP Units, to the extent such units are not then vested, shall become fully vested as of the Severance Date. If any unvested LTIP Units are forfeited hereunder, such LTIP Units shall automatically be cancelled as of the applicable Severance Date without payment of any consideration by the Corporation and without any other action by the Company, the Partnership, the Participant, or the Participant's beneficiary or personal representative, as the case may be.

For purposes of the Award, "**Total Disability**" means a "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code or as otherwise determined by the Administrator). For purposes of the

Award, "**Retirement**" means, that, as of the date of termination of the Participant's employment or services, the Participant (1) has attained age 65 and completed at least five (5) full years of service as an employee of the Corporation and its Subsidiaries and/or a member of the Board, or (2) has attained age 60 and completed at least fifteen (15) full years of service as an employee of the Corporation and its Subsidiaries and/or a member of the Board.

Notwithstanding the foregoing, the Participant shall be entitled to any accelerated vesting with respect to the LTIP Units in connection with the Participant's severance provided for in the circumstances in, and subject to, the express terms of any written employment agreement entered into between the Participant and Corporation or any of its Subsidiaries and that is in effect on the Severance Date.

**9. Adjustments Upon Specified Events; Change in Control Event .**

**(a) Adjustments.** To the extent applicable, the Award shall be subject to adjustment by the Administrator in accordance with Section 7.1 of the Plan.

**(b) Change in Control Event.** Upon the occurrence of an event contemplated by Section 7.2 or 7.3 of the Plan and notwithstanding any provision of Section 7.2 and 7.3 of the Plan or any employment agreement to the contrary, the Award (to the extent outstanding at the time of such event) shall continue in effect in accordance with its terms following such event (subject to adjustment in connection with such event pursuant to Section 7.1 of the Plan); provided, however, that the Administrator shall determine, in its sole discretion, whether the vesting of the LTIP Units will accelerate in connection with such event and the extent of any such accelerated vesting.

**10. Taxes**. The Partnership and the Participant intend that (i) the LTIP Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance and vesting of the LTIP Units shall not be taxable events to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the LTIP Units, the Partnership may revalue all Partnership assets to their respective gross fair market values, and make the resulting adjustments to the "Capital Accounts" (as defined in the Partnership Agreement) of the Members, in each case as set forth in the Partnership Agreement. The Corporation, the Partnership or any Subsidiary may withhold from the Participant's wages, or require the Participant to pay to such entity, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the LTIP Units.

**11. Capital Account**. The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after his or her receipt of the LTIP Units shall be equal to zero, unless the Participant was a Member of the Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of his or her receipt of the LTIP Units.

**12. Redemption Rights**. Notwithstanding anything to the contrary in the Partnership Agreement, Membership Units which are acquired upon the conversion of the LTIP Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 15.1 of the Partnership Agreement within two (2) years following the date of the issuance of such LTIP Units.

**13.** **Section 83(b) Election**. The Participant covenants that the Participant shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Participant's residence) with respect to the LTIP Units covered by the Award, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Participant and the Participant's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit B. The Participant represents that the Participant has consulted any tax advisor(s) that the Participant deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Participant acknowledges that it is the Participant's sole responsibility and not the Corporation's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Participant requests that the Corporation or any representative of the Corporation make such filing on the Participant's behalf. The Participant should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

**14.** **Ownership Information**. The Participant hereby covenants that so long as the Participant holds any LTIP Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the LTIP Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

**15.** **Remedies**. The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award or the LTIP Units which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

**16.** **Restrictive Legends**. Certificates evidencing the LTIP Units, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

> "The securities represented hereby have not been registered under the Securities Act of 1933, as amended (the " Securities Act"). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as to such transfer or in the opinion of counsel for Healthpeak OP, LLC (the "Partnership") such registration is unnecessary in order for such transfer to comply with the Securities Act."
>
> "The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Healthpeak Properties, Inc. 2014 Performance Incentive Plan, and (iii) the Operating Agreement of Healthpeak OP, LLC, in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents."

**17.** **Notices.** Any notice to be given under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal office to the attention of the Secretary, and to the Participant at the Participant's last address reflected on the Corporation's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited

(postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the Participant is no longer an Eligible Person, shall be deemed to have been duly given five (5) business days after the date mailed in accordance with the foregoing provisions of this Section 17.

**18. Plan and Partnership Agreement.** The Award and all rights of the Participant under this Agreement are subject to the terms and conditions of the provisions of the Plan and the Partnership Agreement, each of which is incorporated herein by reference. The Participant agrees to be bound by the terms of the Plan, this Agreement and the Partnership Agreement. The Participant acknowledges having read and understanding the Plan, the Prospectus for the Plan, this Agreement and the Partnership Agreement. Unless otherwise expressly provided in other sections of this Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not (and shall not be deemed to) create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**19. Entire Agreement.** This Agreement, the Plan and the Partnership Agreement together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan and this Agreement may be amended pursuant to Section 8.6 of the Plan and/or the applicable provisions of the Partnership Agreement. Any such amendment must be in writing and signed by the Corporation (and, if applicable, the Partnership). Except to the extent provided in the Partnership Agreement, any such amendment that materially and adversely affects the Participant's rights under this Agreement requires the consent of the Participant in order to be effective with respect to the Award. The Corporation or the Partnership may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof. The Participant acknowledges receipt of a copy of this Agreement, the Plan, the Prospectus for the Plan and the Partnership Agreement.

**20. Counterparts.** This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**21. Section Headings.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

**22. Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland without regard to conflict of law principles thereunder.

**23. Construction.** It is intended that the terms of the Award will not result in the imposition of any tax liability pursuant to Section 409A of the Code. This Agreement shall be construed and interpreted consistent with that intent.

**24. Clawback Policy**. The LTIP Units are subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the LTIP Units or any Common Units or shares of Common Stock or other cash or property received with respect to the LTIP Units (including any value received from a disposition thereof).

**25.** **Survival of Representations and Warranties**. The representations, warranties and covenants contained in Section 7 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

**26.** **Fractional Units**. For purposes of this Agreement, any fractional LTIP Units that vest or become entitled to distributions pursuant to the Partnership Agreement will be rounded as determined by the Corporation or the Partnership; provided, however, that in no event shall such rounding cause the aggregate number of LTIP Units that vest or become entitled to such distributions to exceed the total number of LTIP Units set forth in Section 2 of this Agreement.

**THE PARTICIPANT'S ACCEPTANCE OF THE AWARD THROUGH THE ELECTRONIC STOCK PLAN AWARD RECORDKEEPING SYSTEM MAINTAINED BY THE CORPORATION OR ITS DESIGNEE CONSTITUTES THE PARTICIPANT'S AGREEMENT TO THE TERMS AND CONDITIONS HEREOF, AND THAT THE AWARD IS GRANTED UNDER AND GOVERNED BY THE TERMS AND CONDITIONS OF THE PLAN AND THIS AGREEMENT.**

* * *

*[The remainder of this page is intentionally left blank.]*

**Exhibit A**
**NON-REFERRAL SOURCE CERTIFICATION**

[_____]

**Exhibit B**

**FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS**

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the LTIP Units of Healthpeak OP, LLC transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **PLEASE ALSO NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form follows) and make four (4) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)

2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).

3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.

   It is advisable that you have the package date-stamped at the post office. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

4. One (1) copy **must be sent** to Healthpeak OP, LLC's legal department for its records.

5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

**ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE**

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property described below was transferred the excess (if any) of the fair market value of such property, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year in which this election is being made, are:

TAXPAYER'S NAME: __

TAXPAYER'S SOCIAL SECURITY NUMBER: __

ADDRESS: __

TAXABLE YEAR: __

The name, address and taxpayer identification (social security) number of the undersigned's spouse are (complete if applicable):

SPOUSE'S NAME: __

SPOUSE'S SOCIAL SECURITY NUMBER: __

ADDRESS: __

2. The property with respect to which the election is made consists of [●] LTIP Units (the " Units") of Healthpeak OP, LLC (the " Company"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was [●].

4. The above property is subject to the following restrictions: The Units are subject to forfeiture to the extent unvested upon a termination of service with the Company and its affiliates under certain circumstances. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Operating Agreement of Healthpeak OP, LLC, as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Date: _____ _____

[●]

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

_____

Date: _____ Spouse Name:

**VIA CERTIFIED MAIL**

**RETURN RECEIPT REQUESTED**

Internal Revenue Service

_____
*[Address where taxpayer files returns]*

Re**:** Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: _____
Taxpayer's Social Security Number: _____
Taxpayer's Spouse: _____
Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____
[●]

Enclosures
cc: Healthpeak OP, LLC

**HEALTHPEAK PROPERTIES, INC.**
**2014 PERFORMANCE INCENTIVE PLAN**
**NON-NEO LTIP UNIT AWARD AGREEMENT**

**THIS NON-NEO LTIP UNIT AWARD AGREEMENT** (this "**Agreement**") is effective as of February 15, 2023 (the " **Award Date**") by and between Healthpeak Properties, Inc., a Maryland corporation (the "**Corporation**"), Healthpeak OP, LLC (the "**Partnership**"), and [●] (the "**Participant**").

**W I T N E S S E T H**

**WHEREAS**, to the Corporation maintains the Healthpeak Properties, Inc. 2014 Performance Incentive Plan, as amended and/or restated from time to time (the "**Plan**");

**WHEREAS**, pursuant to that certain Non-NEO LTIP Unit Award Agreement, dated as of [●], 2022 (the " Original Award Date"), Old Healthpeak (as defined below) previously granted to the Participant an award of [●] restricted stock units under the Plan (the "Original RSU Award");

**WHEREAS**, pursuant to that certain Agreement and Plan of Merger, dated as of February 7, 2023 (the " Merger Agreement"), by and among the entity known as Healthpeak Properties, Inc. prior to the Merger ("Old Healthpeak"), New Healthpeak, Inc. and Healthpeak Merger Sub, Inc. (" Merger Sub"), Merger Sub merged with and into Old Healthpeak, with Old Healthpeak being the surviving entity and becoming a subsidiary of New Healthpeak, Inc. (the "Merger");

**WHEREAS**, following the Merger, New Healthpeak, Inc. changed its name to "Healthpeak Properties, Inc." and Old Healthpeak converted to a Maryland limited liability company named "Healthpeak OP, LLC";

**WHEREAS**, effective as of the effective time of the Merger, the Original RSU Award was automatically converted into a restricted stock unit award with respect to the same number of shares of common stock of the Corporation and subject to the same terms and conditions, including vesting terms, as the Original RSU Award immediately prior to the effective time of the Merger (as so converted, the "RSU Award");

**WHEREAS**, as of the date hereof, [●] restricted stock units remained outstanding under the RSU Award;

**WHEREAS**, in connection with the Merger, the Participant elected to cancel and replace the RSU Award with an award of LTIP Units (as defined in the Plan); and

**WHEREAS**, the Corporation, the Partnership and the Participant desire to enter into this Agreement to set forth the terms of the award of LTIP Units resulting from the cancellation and replacement of the RSU Award.

**NOW THEREFORE**, in consideration of services rendered and to be rendered by the Participant to or for the benefit of the Partnership, and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

**1. Defined Terms.** Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Plan or the Partnership Agreement, as applicable.

**2. Grant.**

**(a)** Subject to the terms of this Agreement, the Partnership hereby grants to the Participant an award (the " **Award**") of [●] LTIP Units. The Partnership and the Participant acknowledge and agree that the LTIP Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Member or in anticipation of the Participant becoming a Member. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) LTIP Units in accordance with the terms of the Partnership Agreement. The LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth in this Agreement, the Plan and in the Partnership Agreement, and any rules adopted by the Administrator, as such rules are in effect from time to time. The parties acknowledge and agree that the LTIP Units are being granted subject to the cancellation of, and as a replacement for, the RSU Award, and the Participant acknowledges, agrees and consents to such cancellation and replacement in accordance with the Merger Agreement and as set forth herein. The Participant further agrees that, as of the Effective Date, the RSU Award and the restricted stock units subject thereto shall be cancelled and of no further force or effect, and the Participant shall have no further right, title or interest in the RSU Award, such restricted stock units or any shares of stock issuable thereunder.

**(b)** As a condition to the grant of the Award and the Participant's right to receive and retain the LTIP Units, (i) concurrent with or prior to the execution of this Agreement, the Participant shall execute and deliver to the Company a Non-Referral Source Certification substantially in the form attached hereto as Exhibit A (a "**Certification**") and (ii) the Participant's representations and warranties set forth therein shall be true and correct in all respects as of the date thereof. In the event that the Participant has previously delivered a true and correct Certification to the Company, the provisions of this Section 2(b) shall not apply and the Participant shall not be required to execute and deliver an additional Certification in connection with the grant of the Award.

**3. Vesting.** Subject to Section 8 below, the Award shall vest and become nonforfeitable with respect to [●] of the total number of the LTIP Units issued hereby on [●] anniversary[ies] of the Original Award Date.

**4. Continuance of Employment.** Except as otherwise expressly provided in Section 8, the vesting schedule requires continued employment or service through each applicable vesting date, as provided in Section 3, as a condition to the vesting of the applicable installment of the Award and the rights and benefits under this Agreement. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or service as provided in Section 8 below or under the Plan.

Nothing contained in this Agreement or the Plan constitutes an employment or service commitment by the Corporation or any of its Subsidiaries, affects the Participant's status as an employee at will who is subject to termination without cause, confers upon the Participant any right to remain employed by or in service to the Corporation or any of its Subsidiaries, interferes in any way with the right of the Corporation or any of its Subsidiaries at any time to terminate such employment or services, or affects the right of the Corporation or any of its Subsidiaries to increase or decrease the Participant's other compensation or benefits. Nothing in this paragraph, however, is intended to adversely affect any independent contractual right of the Participant without his or her consent thereto.

**5. Restrictions on Transfer.**

**(a)** The Award and the LTIP Units are subject to the restrictions on transfer of Membership Units (including, without limitation, LTIP Units) set forth in Article 11 of the Partnership Agreement. Any permitted transferee of the Award or LTIP Units shall take such Award or LTIP Units subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Partnership or the Corporation may reasonably require. Any Transfer of the Award or LTIP Units which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

**(b)** Without the consent of the Administrator (which it may give or withhold in its sole discretion), the Participant shall not Transfer any unvested LTIP Units or any portion of the Award attributable to such unvested LTIP Units (or any securities into which such unvested LTIP Units are converted or exchanged), other than by will or pursuant to the laws of descent and distribution (the "**Transfer Restrictions**"); provided, however, that the Transfer Restrictions shall not apply to any Transfer of unvested LTIP Units or of the Award to the Partnership or the Corporation.

**(c)** As to any vested LTIP Units, the Participant agrees that the Participant will not Transfer such LTIP Units (or any Common Units or shares of Common Stock in respect of which such LTIP Units have been exchanged) prior to the date that is one (1) year after the date such LTIP Units became vested in accordance with the terms of the Award (for example, if 100 Common Units or shares of Common Stock were acquired in respect of 100 LTIP Units that became vested on a particular date, such one-year period would commence as of such vesting date as to those 100 Common Units or shares); provided, however, that the restrictions set forth in this Section 5(c) shall (i) not apply to any Units or shares sold by the Participant to satisfy any tax liability arising in connection with the exchange or disposition of the LTIP Units, (ii) not apply to any transfer made without consideration (or for only nominal consideration) to a "family member" (as such term is defined in the SEC General Instructions to a Registration Statement on Form S-8) of the Participant solely for purposes of estate or tax planning, and provided the transfer restrictions on such Units or shares continue in effect after any such transfer, and (iii) lapse upon the Participant's death or Total Disability or as otherwise provided by the Corporation. The Corporation may provide for any Units or shares of Common Stock acquired with respect to the Award and issued in book-entry form to include notations regarding the restrictions on transfer imposed under this Section 5(c) (or, as to any such Common Units or shares issued in certificate form, provide for such certificates to bear appropriate legends regarding such transfer restrictions).

**6. Execution and Return of Documents and Certificates**. At the Corporation's or the Partnership's request, the Participant hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Corporation or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of the unvested LTIP Units and the portion of the Award attributable to the unvested LTIP Units, or to effectuate the transfer or surrender of such unvested LTIP Units and portion of the Award to the Partnership.

**7. Covenants, Representations and Warranties**. The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

**(a) Investment**. The Participant is holding the Award and the LTIP Units for the Participant's own account and not for the account of any other Person. The Participant is holding the Award and the LTIP Units for investment and not with a view to distribution or resale thereof except, in compliance with applicable laws regulating securities.

**(b) Relation to the Partnership**. The Participant is presently an employee of, or consultant to, the Partnership, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

**(c) Access to Information**. The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions and results of operations of the Partnership.

**(d) Registration**. The Participant understands that the LTIP Units have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and the LTIP Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the LTIP Units under the Securities Act. The Partnership has made no representations, warranties or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available.

**(e) Public Trading**. None of the Partnership's securities are presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

**(f) Tax Advice**. The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code and with respect to the grant of the LTIP Units), and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. The Participant hereby recognizes that the Internal Revenue Service has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the LTIP Units for federal income tax purposes. In the event that those proposed regulations are finalized, the Participant hereby agrees to cooperate with the Partnership in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations. The Participant is advised to consult with his or her own tax advisor with respect to the tax consequences of owning and disposing of the LTIP Units with respect to the cancellation and replacement of the RSU Award.

**8. Effect of Termination of Employment or Services.** If the Participant ceases to be employed by or ceases to provide services to the Corporation or a Subsidiary (the date of such termination of employment or service is referred to as the Participant's "**Severance Date**"), the Participant's LTIP Units shall be cancelled and forfeited to the extent such units have not become vested pursuant to Section 3 hereof upon the Severance Date regardless of the reason for the termination of the Participant's employment or services; provided, however, that if the Participant's employment is terminated as a result of the Participant's death, Total Disability (as defined below) or Retirement (as defined below), the Participant's LTIP Units, to the extent such units are not then vested, shall become fully vested as of the Severance Date. If any unvested LTIP Units are forfeited hereunder, such LTIP Units shall automatically be cancelled as of the applicable Severance Date without payment of any consideration by the Corporation and without any other action by the Company, the Partnership, the Participant, or the Participant's beneficiary or personal representative, as the case may be.

For purposes of the Award, "**Total Disability**" means a "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code or as otherwise determined by the Administrator). For purposes of the

Award, "**Retirement**" means, that, as of the date of termination of the Participant's employment or services, the Participant (1) has attained age 65 and completed at least five (5) full years of service as an employee of the Corporation and its Subsidiaries and/or a member of the Board, or (2) has attained age 60 and completed at least fifteen (15) full years of service as an employee of the Corporation and its Subsidiaries and/or a member of the Board.

Notwithstanding the foregoing, the Participant shall be entitled to any accelerated vesting with respect to the LTIP Units in connection with the Participant's severance provided for in the circumstances in, and subject to, the express terms of any written employment agreement entered into between the Participant and Corporation or any of its Subsidiaries and that is in effect on the Severance Date.

**9. Adjustments Upon Specified Events; Change in Control Event .**

**(a) Adjustments.** To the extent applicable, the Award shall be subject to adjustment by the Administrator in accordance with Section 7.1 of the Plan.

**(b) Change in Control Event.** Upon the occurrence of an event contemplated by Section 7.2 or 7.3 of the Plan and notwithstanding any provision of Section 7.2 and 7.3 of the Plan or any employment agreement to the contrary, the Award (to the extent outstanding at the time of such event) shall continue in effect in accordance with its terms following such event (subject to adjustment in connection with such event pursuant to Section 7.1 of the Plan); provided, however, that the Administrator shall determine, in its sole discretion, whether the vesting of the LTIP Units will accelerate in connection with such event and the extent of any such accelerated vesting.

**10. Taxes**. The Partnership and the Participant intend that (i) the LTIP Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance and vesting of the LTIP Units shall not be taxable events to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the LTIP Units, the Partnership may revalue all Partnership assets to their respective gross fair market values, and make the resulting adjustments to the "Capital Accounts" (as defined in the Partnership Agreement) of the Members, in each case as set forth in the Partnership Agreement. The Corporation, the Partnership or any Subsidiary may withhold from the Participant's wages, or require the Participant to pay to such entity, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the LTIP Units.

**11. Capital Account**. The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after his or her receipt of the LTIP Units shall be equal to zero, unless the Participant was a Member of the Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of his or her receipt of the LTIP Units.

**12. Redemption Rights**. Notwithstanding anything to the contrary in the Partnership Agreement, Membership Units which are acquired upon the conversion of the LTIP Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 15.1 of the Partnership Agreement within two (2) years following the date of the issuance of such LTIP Units.

**13.** **Section 83(b) Election**. The Participant covenants that the Participant shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Participant's residence) with respect to the LTIP Units covered by the Award, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Participant and the Participant's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit B. The Participant represents that the Participant has consulted any tax advisor(s) that the Participant deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Participant acknowledges that it is the Participant's sole responsibility and not the Corporation's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Participant requests that the Corporation or any representative of the Corporation make such filing on the Participant's behalf. The Participant should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

**14.** **Ownership Information**. The Participant hereby covenants that so long as the Participant holds any LTIP Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the LTIP Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

**15.** **Remedies**. The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award or the LTIP Units which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

**16.** **Restrictive Legends**. Certificates evidencing the LTIP Units, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

> "The securities represented hereby have not been registered under the Securities Act of 1933, as amended (the " Securities Act"). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as to such transfer or in the opinion of counsel for Healthpeak OP, LLC (the "Partnership") such registration is unnecessary in order for such transfer to comply with the Securities Act."
>
> "The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Healthpeak Properties, Inc. 2014 Performance Incentive Plan, and (iii) the Operating Agreement of Healthpeak OP, LLC, in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents."

**17.** **Notices.** Any notice to be given under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal office to the attention of the Secretary, and to the Participant at the Participant's last address reflected on the Corporation's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited

(postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the Participant is no longer an Eligible Person, shall be deemed to have been duly given five (5) business days after the date mailed in accordance with the foregoing provisions of this Section 17.

**18. Plan and Partnership Agreement.** The Award and all rights of the Participant under this Agreement are subject to the terms and conditions of the provisions of the Plan and the Partnership Agreement, each of which is incorporated herein by reference. The Participant agrees to be bound by the terms of the Plan, this Agreement and the Partnership Agreement. The Participant acknowledges having read and understanding the Plan, the Prospectus for the Plan, this Agreement and the Partnership Agreement. Unless otherwise expressly provided in other sections of this Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not (and shall not be deemed to) create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**19. Entire Agreement.** This Agreement, the Plan and the Partnership Agreement together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan and this Agreement may be amended pursuant to Section 8.6 of the Plan and/or the applicable provisions of the Partnership Agreement. Any such amendment must be in writing and signed by the Corporation (and, if applicable, the Partnership). Except to the extent provided in the Partnership Agreement, any such amendment that materially and adversely affects the Participant's rights under this Agreement requires the consent of the Participant in order to be effective with respect to the Award. The Corporation or the Partnership may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof. The Participant acknowledges receipt of a copy of this Agreement, the Plan, the Prospectus for the Plan and the Partnership Agreement.

**20. Counterparts.** This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**21. Section Headings.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

**22. Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland without regard to conflict of law principles thereunder.

**23. Construction.** It is intended that the terms of the Award will not result in the imposition of any tax liability pursuant to Section 409A of the Code. This Agreement shall be construed and interpreted consistent with that intent.

**24. Clawback Policy**. The LTIP Units are subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the LTIP Units or any Common Units or shares of Common Stock or other cash or property received with respect to the LTIP Units (including any value received from a disposition thereof).

**25.** **Survival of Representations and Warranties**. The representations, warranties and covenants contained in Section 7 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

**26.** **Fractional Units**. For purposes of this Agreement, any fractional LTIP Units that vest or become entitled to distributions pursuant to the Partnership Agreement will be rounded as determined by the Corporation or the Partnership; provided, however, that in no event shall such rounding cause the aggregate number of LTIP Units that vest or become entitled to such distributions to exceed the total number of LTIP Units set forth in Section 2 of this Agreement.

**THE PARTICIPANT'S ACCEPTANCE OF THE AWARD THROUGH THE ELECTRONIC STOCK PLAN AWARD RECORDKEEPING SYSTEM MAINTAINED BY THE CORPORATION OR ITS DESIGNEE CONSTITUTES THE PARTICIPANT'S AGREEMENT TO THE TERMS AND CONDITIONS HEREOF, AND THAT THE AWARD IS GRANTED UNDER AND GOVERNED BY THE TERMS AND CONDITIONS OF THE PLAN AND THIS AGREEMENT.**

* * *

*[The remainder of this page is intentionally left blank.]*

**Exhibit A**
**NON-REFERRAL SOURCE CERTIFICATION**

[_____]

**Exhibit B**

**FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS**

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the LTIP Units of Healthpeak OP, LLC transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **PLEASE ALSO NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form follows) and make four (4) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)

2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).

3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.

   It is advisable that you have the package date-stamped at the post office. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

4. One (1) copy **must be sent** to Healthpeak OP, LLC's legal department for its records.

5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

**ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE**

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property described below was transferred the excess (if any) of the fair market value of such property, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year in which this election is being made, are:

TAXPAYER'S NAME: __

TAXPAYER'S SOCIAL SECURITY NUMBER: __

ADDRESS: __

TAXABLE YEAR: __

The name, address and taxpayer identification (social security) number of the undersigned's spouse are (complete if applicable):

SPOUSE'S NAME: __

SPOUSE'S SOCIAL SECURITY NUMBER: __

ADDRESS: __

2. The property with respect to which the election is made consists of [●] LTIP Units (the " Units") of Healthpeak OP, LLC (the " Company"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was [●].

4. The above property is subject to the following restrictions: The Units are subject to forfeiture to the extent unvested upon a termination of service with the Company and its affiliates under certain circumstances. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Operating Agreement of Healthpeak OP, LLC, as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Date: _____ _____

[●]

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

_____

Date: _____ Spouse Name:

**VIA CERTIFIED MAIL**

**RETURN RECEIPT REQUESTED**

Internal Revenue Service

_____
*[Address where taxpayer files returns]*

Re**:** Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: _____
Taxpayer's Social Security Number: _____
Taxpayer's Spouse: _____
Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____
[●]

Enclosures
cc: Healthpeak OP, LLC

**HEALTHPEAK PROPERTIES, INC.**
**2023 PERFORMANCE INCENTIVE PLAN**
**NON-EXECUTIVE RESTRICTED STOCK UNIT AWARD AGREEMENT**

**THIS NON-EXECUTIVE RESTRICTED STOCK UNIT AWARD AGREEMENT** (this "**Agreement**") is dated as of [●] (the "**Award Date**") by and between Healthpeak Properties, Inc., a Maryland corporation (the "**Corporation**"), and [●] (the "**Participant**").

**W I T N E S S E T H**

**WHEREAS**, pursuant to the Healthpeak Properties, Inc. 2023 Performance Incentive Plan, as may amended and/or restated from time to time (the "**Plan**"), the Corporation hereby grants to the Participant, effective as of the date hereof, an award of restricted stock units under the Plan (the "**Award**"), upon the terms and conditions set forth herein and in the Plan.

**NOW THEREFORE**, in consideration of services rendered and to be rendered by the Participant, and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

**1.** **Defined Terms.** Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Plan.

**2.** **Grant.** Subject to the terms of this Agreement, the Corporation hereby grants to the Participant an Award with respect to an aggregate of [●] stock units (subject to adjustment as provided in Section 7.1 of the Plan) (the "**Stock Units**"). As used herein, the term "stock unit" means a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding share of the Corporation's Common Stock (subject to adjustment as provided in Section 7.1 of the Plan) solely for purposes of the Plan and this Agreement. The Stock Units shall be used solely as a device for the determination of the payment to eventually be made to the Participant if such Stock Units vest pursuant to Section 3. The Stock Units shall not be treated as property or as a trust fund of any kind. The Award is subject to all of the terms and conditions set forth in this Agreement and is further subject to all of the terms and conditions of the Plan, as it may be amended from time to time, and any rules adopted by the Administrator, as such rules are in effect from time to time.

**3.** **Vesting.** Subject to Section 8 below, the Award shall vest and become nonforfeitable with respect to one third (1/3$^{d}$) of the total number of the Stock Units (subject to adjustment under Section 7.1 of the Plan) on each of the first, second and third anniversaries of the Award Date.

**4.** **Continuance of Employment.** The vesting schedule requires continued employment or service through each applicable vesting date as a condition to the vesting of the applicable installment of the Award and the rights and benefits under this Agreement. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services as provided in Section 8 below or under the Plan.

Nothing contained in this Agreement or the Plan constitutes an employment or service commitment by the Corporation, affects the Participant's status as an employee at will who is subject to termination without cause, confers upon the Participant any right to remain employed by or in service to the Corporation or any of its Subsidiaries, interferes in any way with the right of the Corporation or any of its Subsidiaries at any time to terminate such employment or services, or affects the right of the Corporation or any of its Subsidiaries to increase or decrease the Participant's other compensation or benefits. Nothing in this paragraph, however, is

intended to adversely affect any independent contractual right of the Participant without his or her consent thereto.

**5. Dividend and Voting Rights.**

**(a) Limitations on Rights Associated with Units.** The Participant shall have no rights as a stockholder of the Corporation, no dividend rights (except as expressly provided in Section 5(b) with respect to Dividend Equivalent Rights) and no voting rights, with respect to the Stock Units and any shares of Common Stock underlying or issuable in respect of such Stock Units until such shares of Common Stock are actually issued to and held of record by the Participant.

**(b) Dividend Equivalent Rights.** As of any date that the Corporation pays an ordinary cash dividend on its Common Stock, the Corporation shall pay the Participant an amount equal to the per share cash dividend paid by the Corporation on its Common Stock on such date multiplied by the number of Stock Units remaining subject to this Award as of the related dividend payment record date. No such payment shall be made with respect to any Stock Units which, as of such record date, have either been paid pursuant to Section 7 or terminated pursuant to Section 8.

**6. Restrictions on Transfer.** Neither the Award, nor any interest therein or amount or shares payable in respect thereof may be sold, assigned, transferred, pledged or otherwise disposed of, alienated or encumbered, either voluntarily or involuntarily. The transfer restrictions in the preceding sentence shall not apply to (a) transfers to the Corporation, or (b) transfers by will or the laws of descent and distribution.

**7. Timing and Manner of Payment of Stock Units.** On or as soon as administratively practical following each vesting of the applicable portion of the total Award pursuant to the terms hereof (and in all events within sixty (60) days after such vesting event), the Corporation shall deliver to the Participant a number of shares of Common Stock (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Corporation in its discretion) equal to the number of Stock Units subject to this Award that vest on the applicable vesting date; provided, however, that in the event that the vesting and payment of the Stock Units is triggered by the Participant's "separation from service" (within the meaning of Treasury Regulation Section 1.409A-1(h)) and the Participant is a "specified employee" (within the meaning of Treasury Regulation Section 1.409A-1(i)) on the date of such separation from service, the Participant shall not be entitled to any payment of the Stock Units until the earlier of (i) the date which is six (6) months after the Participant's separation from service with the Corporation for any reason other than death, or (ii) the date of the Participant's death, if and to the extent such delay in payment is required to comply with Section 409A of the Code. The Corporation's obligation to deliver shares of Common Stock or otherwise make payment with respect to vested Stock Units is subject to the condition precedent that the Participant or other person entitled under the Plan to receive any shares with respect to the vested Stock Units deliver to the Corporation any representations or other documents or assurances that the Administrator may deem necessary or desirable to assure compliance with all applicable legal and accounting requirements. The Participant shall have no further rights with respect to any Stock Units that are paid or that terminate pursuant to Section 8.

**8. Effect of Termination of Employment or Services.** If the Participant ceases to be employed by or ceases to provide services to the Corporation or a Subsidiary (the date of such termination of employment or service is referred to as the Participant's "**Severance Date**"), the Participant's Stock Units shall terminate to the extent such units have not become vested pursuant to Section 3 hereof upon the Severance Date regardless of the reason for the termination of the Participant's employment or services; provided, however, that if the Participant's employment is terminated as a result of the Participant's death, Total Disability (as defined below) or Retirement (as defined below), the Participant's Stock Units, to the extent such units are not then vested, shall become fully vested as of the Severance Date and shall be

paid in accordance with Section 7. If any unvested Stock Units are terminated hereunder, such Stock Units shall automatically terminate and be cancelled as of the applicable Severance Date without payment of any consideration by the Corporation and without any other action by the Participant, or the Participant's beneficiary or personal representative, as the case may be.

For purposes of the Award, "**Total Disability**" means a "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code or as otherwise determined by the Administrator). For purposes of the Award, "**Retirement**" means, that, as of the date of the Participant's voluntary retirement from the Corporation: (1) the Participant's age plus total "Years of Service" (as defined in the Corporation's Retirement Policy, as it may be amended from time to time (the "**Retirement Policy**")) equals at least 70; (2) the Participant has attained at least 55 years of age; (3) the Participant has completed at least five (5) "Years of Service" (as defined in the Retirement Policy); and (4) the Participant has satisfied any additional requirements under the Retirement Policy with respect to additional vesting of the Award upon a "Qualifying Retirement" (as defined in the Retirement Policy).

Notwithstanding the foregoing, the Participant shall be entitled to any accelerated vesting with respect to the Stock Units in connection with the Participant's severance provided for in the circumstances in, and subject to, the express terms of any written employment agreement entered into between the Participant and Corporation or any of its Subsidiaries and that is in effect on the Severance Date.

**9. Adjustments Upon Specified Events; Change in Control Event.**

**(a) Adjustments.** Upon the occurrence of certain events relating to the Corporation's stock contemplated by Section 7.1 of the Plan (including, without limitation, an extraordinary cash dividend on such stock), the Administrator shall make adjustments in accordance with such section in the number of Stock Units then outstanding and the number and kind of securities that may be issued in respect of the Award. No such adjustment shall be made with respect to any ordinary cash dividend for which dividend equivalents are paid pursuant to Section 5(b).

**(b) Change in Control Event.** Upon the occurrence of an event contemplated by Section 7.2 or 7.3 of the Plan and notwithstanding any provision of Section 7.2 and 7.3 of the Plan or any employment agreement to the contrary, the Award (to the extent outstanding at the time of such event) shall continue in effect in accordance with its terms following such event (subject to adjustment in connection with such event pursuant to Section 7.1 of the Plan); provided, however, that the Administrator shall determine, in its sole discretion, whether the vesting of the Stock Units will accelerate in connection with such event and the extent of any such accelerated vesting; provided, further, that any Stock Units that are so accelerated will be paid on or as soon as administratively practical after (and in all events within sixty (60) days after) the first to occur of the original vesting date of such accelerated Stock Units set forth in Section 3 above or the Participant's separation from service (and subject to the six-month delayed payment provision of Section 7 in the event payment is triggered by the Participant's separation from service). Notwithstanding the foregoing, the Administrator may provide for payment of the Stock Units in connection with such event, to the extent such payment does not result in noncompliance with Section 409A of the Code, including providing for payment, in accordance with the requirements of Treasury Regulation 1.409A-3(j)(4)(ix)(A), (B) or (C) promulgated under Section 409A of the Code (or any similar successor provision), which regulation generally provides that a deferred compensation arrangement may be terminated in limited circumstances following a dissolution or change in control of the Company, provided that any otherwise outstanding and unvested units shall become vested upon (or, to the extent necessary to effect the acceleration, immediately prior to) such a termination.

**10. Tax Withholding.** Upon vesting of any Stock Units or any distribution of shares of Common Stock in respect of the Stock Units, the Corporation shall reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of whole shares, valued at their then fair market value to satisfy any withholding obligations of the Corporation or

its Subsidiaries with respect to such distribution of shares at the minimum applicable withholding rates; provided, however, that in the event that the Corporation cannot legally satisfy such withholding obligations by such reduction of shares, or in the event of a cash payment or any other withholding event in respect of the Stock Units, the Corporation (or a Subsidiary) shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant any sums required by federal, state or local tax law to be withheld with respect to such distribution or payment.

**11. Notices.** Any notice to be given under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal office to the attention of the Secretary, and to the Participant at the Participant's last address reflected on the Corporation's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited (postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the Participant is no longer an Eligible Person, shall be deemed to have been duly given five (5) business days after the date mailed in accordance with the foregoing provisions of this Section 11.

**12. Plan.** The Award and all rights of the Participant under this Agreement are subject to the terms and conditions of the provisions of the Plan, incorporated herein by reference. The Participant agrees to be bound by the terms of the Plan and this Agreement. The Participant acknowledges having read and understanding the Plan, the Prospectus for the Plan and this Agreement. Unless otherwise expressly provided in other sections of this Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not (and shall not be deemed to) create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**13. Entire Agreement.** This Agreement and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan and this Agreement may be amended pursuant to Section 8.6 of the Plan. Any such amendment must be in writing and signed by the Corporation. Any such amendment that materially and adversely affects the Participant's rights under this Agreement requires the consent of the Participant in order to be effective with respect to the Award. The Corporation may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof. The Participant acknowledges receipt of a copy of this Agreement, the Plan and the Prospectus for the Plan.

**14. Limitation on Participant's Rights.** Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Corporation as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Corporation with respect to amounts credited and benefits payable, if any, with respect to the Stock Units, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to the Stock Units, as and when payable hereunder. The Award has been granted to the Participant in addition to, and not in lieu of, any other form of compensation otherwise payable or to be paid to the Participant.

**15. Counterparts.** This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**16.** **Section Headings.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

**17.** **Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland without regard to conflict of law principles thereunder.

**18.** **Construction.** It is intended that the terms of the Award will not result in the imposition of any tax liability pursuant to Section 409A of the Code. This Agreement shall be construed and interpreted consistent with that intent.

**19.** **Clawback Policy**. The Stock Units are subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the Stock Units or any shares of Common Stock or other cash or property received with respect to the Stock Units (including any value received from a disposition of the shares acquired upon payment of the Stock Units).

**THE PARTICIPANT'S ACCEPTANCE OF THE AWARD THROUGH THE ELECTRONIC STOCK PLAN AWARD RECORDKEEPING SYSTEM MAINTAINED BY THE CORPORATION OR ITS DESIGNEE CONSTITUTES THE PARTICIPANT'S AGREEMENT TO THE TERMS AND CONDITIONS HEREOF, AND THAT THE AWARD IS GRANTED UNDER AND GOVERNED BY THE TERMS AND CONDITIONS OF THE PLAN AND THIS AGREEMENT.**

* * *

**HEALTHPEAK PROPERTIES, INC.**
**2023 PERFORMANCE INCENTIVE PLAN**
**NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT**

This **NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT** (this "Agreement") is effective as of [●] (the "Award Date") by and between Healthpeak Properties, Inc., a Maryland corporation (the "Company"), and [●] (the "Director").

**W I T N E S S E T H**

**WHEREAS**, pursuant to the Healthpeak Properties, Inc. 2023 Performance Incentive Plan, as may amended and/or restated from time to time (the "Plan"), the Company hereby grants to the Director, effective as of the date hereof, an award of restricted stock units under the Plan (the "Award"), upon the terms and conditions set forth herein and in the Plan.

**NOW THEREFORE**, in consideration of services rendered and to be rendered by the Director, and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

**1. Defined Terms.** Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Plan.

**2. Grant.** Subject to the terms of this Agreement, the Company hereby grants to the Director an Award of [●] stock units (the "Stock Units"). As used herein, the term "stock unit" means a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding share of the Company's Common Stock solely for purposes of the Plan and this Agreement. The Stock Units shall be used solely as a device for the determination of the payment to eventually be made to the Director if such Stock Units vest pursuant to Section 3. The Stock Units shall not be treated as property or as a trust fund of any kind. The Award is subject to all of the terms and conditions set forth in this Agreement and is further subject to all of the terms and conditions of the Plan, as it may be amended from time to time, and any rules adopted by the Administrator, as such rules are in effect from time to time.

**3. Vesting.** Subject to Section 8, the Award shall vest and become nonforfeitable with respect to 100% of the total number of the Stock Units on the earlier to occur of (i) the first anniversary of the Award Date or (ii) the date of the Company's next annual meeting of stockholders following the Award Date.

**4. Continuance of Service.** The vesting schedule requires continued service through the vesting date as a condition to the vesting of the Award and the rights and benefits under this Agreement. Service for only a portion of the vesting period, even if a substantial portion, will not entitle the Director to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of services as provided in Section 8 or under the Plan. Nothing contained in this Agreement or the Plan constitutes a continued service commitment by the Company or interferes with the right of the Company to increase or decrease the compensation of the Director from the rate in existence at any time.

**5. Dividend and Voting Rights.**

**(a) Limitations on Rights Associated with Units.** The Director shall have no rights as a stockholder of the Company, no dividend rights (except as expressly provided in Section 5(b) with respect to Dividend Equivalent Rights) and no voting rights, with respect to the Stock Units and any shares of Common Stock underlying or issuable in respect of such Stock Units until such shares of Common Stock are actually issued to and held of record by the Director.

**(b) Dividend Equivalent Rights.** As of any date that the Company pays an ordinary cash dividend on its Common Stock, the Company shall pay the Director an amount equal to the per share cash dividend paid by the Company on its Common Stock on such date multiplied by the number of Stock Units remaining subject to this Award as of the related dividend payment record date. No such payment shall be made with respect to any Stock Units which, as of such record date, have either been paid pursuant to Section 7 or terminated pursuant to Section 8.

**6. Restrictions on Transfer.** Neither the Award, nor any interest therein or amount or shares payable in respect thereof may be sold, assigned, transferred, pledged or otherwise disposed of, alienated or encumbered, either voluntarily or involuntarily. The transfer restrictions in the preceding sentence shall not apply to (a) transfers to the Company, or (b) transfers by will or the laws of descent and distribution.

**7. Timing and Manner of Payment.** As soon as administratively practical following the vesting of the Award pursuant to the terms hereof (and in all events within sixty (60) days after such vesting event), the Company shall deliver to the Director a number of shares of Common Stock (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its discretion) equal to the number of Stock Units subject to this Award that vest on the vesting date. The Company's obligation to deliver shares of Common Stock or otherwise make payment with respect to vested Stock Units is subject to the condition precedent that the Director or other person entitled under the Plan to receive any shares with respect to the vested Stock Units deliver to the Company any representations or other documents or assurances that the Administrator may deem necessary or desirable to assure compliance with all applicable legal and accounting requirements. The Director shall have no further rights with respect to any Stock Units that are paid or that terminate pursuant to Section 8.

**8. Effect of Termination of Services.** The Director's Stock Units shall terminate to the extent such units have not become vested pursuant to Section 3 prior to the first date that the Director is no longer a member of the Board of Directors (the "Severance Date"), regardless of the reason for the termination of the Director's services; provided, however, that if the Director's services are terminated as a result of the Director's death or Total Disability (as defined below), the Director's Stock Units, to the extent such units are not then vested, shall become fully vested as of the Severance Date and shall be paid in accordance with Section 7. If any unvested Stock Units are terminated hereunder, such Stock Units shall automatically terminate and be cancelled as of the applicable Severance Date without payment of any consideration by the Company and without any other action by the Director, or the Director's beneficiary or personal representative, as the case may be.

For purposes of the Award, "Total Disability" means a "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code or as otherwise determined by the Administrator).

**9. Adjustments Upon Specified Events; Change in Control Event.**

**(a) Adjustments.** Upon the occurrence of certain events relating to the Company's stock contemplated by Section 7.1 of the Plan (including, without limitation, an extraordinary cash dividend on such stock), the Administrator shall make adjustments in accordance with such section in the number of Stock Units then outstanding and the number and kind of securities that may be issued in respect of the Award. No such adjustment shall be made with respect to any ordinary cash dividend for which dividend equivalents are paid pursuant to Section 5(b).

**(b) Change in Control Event.** Upon the occurrence of an event contemplated by Section 7.2 or 7.3 of the Plan and notwithstanding any provision of Section 7.2 and 7.3 of the Plan to the contrary, the Award (to the extent outstanding at the time of such

event) shall continue in effect in accordance with its terms following such event (subject to adjustment in connection with such event pursuant to Section 7.1 of the Plan); provided, however, that the Administrator shall determine, in its sole discretion, whether the vesting of the Stock Units will accelerate in connection with such event and the extent of any such accelerated vesting; provided, further, that any Stock Units that are so accelerated will be paid on or as soon as administratively practical after (and in all events within sixty (60) days after) the first to occur of the original vesting date of such accelerated Stock Units set forth in Section 3 or the Participant's separation from service.

**10. Tax Withholding.** Upon vesting of any Stock Units or any distribution of shares of Common Stock in respect of the Stock Units, the Director or other person entitled to receive such distribution may irrevocably elect, in such manner and at such time or times prior to any applicable tax date as may be permitted or required under Section 8.5 of the Plan and rules established by the Administrator, to have the Company reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of whole shares, valued at their then fair market value to satisfy any withholding obligations of the Company or its Subsidiaries with respect to such distribution of shares at the minimum applicable withholding rates; provided, however, that in the event that the Company cannot legally satisfy such withholding obligations by such reduction of shares, or in the event of a cash payment or any other withholding event in respect of the Stock Units, the Company (or a Subsidiary) shall be entitled to require a cash payment by or on behalf of the Director and/or to deduct from other compensation payable to the Director any sums required by federal, state or local tax law to be withheld with respect to such distribution or payment.

**11. Notices.** Any notice to be given under the terms of this Agreement shall be in writing and addressed to the Company at its principal office to the attention of the Secretary, and to the Director at the Director's last address reflected on the Company's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited (postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the Director is no longer an Eligible Person, shall be deemed to have been duly given five (5) business days after the date mailed in accordance with the foregoing provisions of this Section 11.

**12. Plan.** The Award and all rights of the Director under this Agreement are subject to the terms and conditions of the provisions of the Plan, incorporated herein by reference. The Director agrees to be bound by the terms of the Plan and this Agreement. The Director acknowledges having read and understanding the Plan, the Prospectus for the Plan and this Agreement. Unless otherwise expressly provided in other sections of this Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not (and shall not be deemed to) create any rights in the Director unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**13. Entire Agreement.** This Agreement and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan and this Agreement may be amended pursuant to Section 8.6 of the Plan. Any such amendment must be in writing and signed by the Company. Any such amendment that materially and adversely affects the Director's rights under this Agreement requires the consent of the Director in order to be effective with respect to the Award. The Company may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not adversely affect the interests of the Director hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof. The Director acknowledges receipt of a copy of this Agreement, the Plan and the Prospectus for the Plan.

**14.** **Limitation on Director's Rights.** Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Director shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Stock Units, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to the Stock Units, as and when payable hereunder. The Award has been granted to the Director in addition to, and not in lieu of, any other form of compensation otherwise payable or to be paid to the Director.

**15.** **Counterparts.** This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**16.** **Section Headings.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

**17.** **Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland without regard to conflict of law principles thereunder.

**18.** **Construction.** It is intended that the terms of the Award will not result in the imposition of any tax liability pursuant to Section 409A of the Code. This Agreement shall be construed and interpreted consistent with that intent.

**THE DIRECTOR'S ACCEPTANCE OF THE AWARD THROUGH THE ELECTRONIC STOCK PLAN AWARD RECORDKEEPING SYSTEM MAINTAINED BY THE COMPANY OR ITS DESIGNEE CONSTITUTES THE DIRECTOR'S AGREEMENT TO THE TERMS AND CONDITIONS HEREOF, AND THAT THE AWARD IS GRANTED UNDER AND GOVERNED BY THE TERMS AND CONDITIONS OF THE PLAN AND THIS AGREEMENT.**

* * *

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the day and year first above written.

**HEALTHPEAK PROPERTIES, INC.**

_____
Jeffrey H. Miller
General Counsel

**DIRECTOR:**

_____
[●]

**EXECUTIVE SEVERANCE PLAN**

**(As Amended and Restated April 27, 2023)**

**1. Establishment and Purpose.**

**(a)** Healthpeak Properties, Inc. (the "**Company**") hereby adopts this further amended and restated Healthpeak Properties, Inc. Executive Severance Plan (the "**Plan**"), originally effective as of May 6, 2016, as amended and restated by this amendment and restatement effective as of April 27, 2023 (the "**Effective Date**"). The Company hereby agrees that on and after the Effective Date, subject to the terms and conditions of the Plan, Participants (as defined in Section 3) shall be eligible to receive the severance benefits set forth in Section 5 of the Plan in the event that the Participants' employment with the Company is terminated under the circumstances described in Section 4 of the Plan. This amendment and restatement of the Plan does not apply as to any Participant whose employment with the Company terminated prior to the date of this amendment and restatement of the Plan.

**(b)** Notwithstanding anything in the Plan to the contrary, no Participant shall be eligible to receive any benefits under the Plan upon a termination of employment if the Participant would also be eligible to receive benefits under the terms and conditions of the Healthpeak Properties, Inc. Change in Control Severance Plan as a result of such termination.

**2. Term of Plan.** The Plan shall become effective on the Effective Date and shall continue in effect until such time as it is terminated by the Company (the period during which the Plan is in effect, the "**Term**"); provided, however, that any such termination of the Term will not become effective with respect to a Participant until the 30th day following the date on which notice thereof is given to the Participant. For purposes of clarity, the Company may give notice of termination of the Term to all or only certain Participants. If such notice is given to only certain Participants, the Term shall continue as set forth above as to all other Participants (subject to the Company's rights to similarly terminate the Term in accordance with the foregoing on some future date(s) as to any such Participants). A Participant shall cease to be eligible for benefits under the Plan (and shall cease to be a Participant) at midnight Mountain Time on the last day of the Term applicable to that Participant. The termination or expiration of the Term as to a Participant shall not affect the Participant's right to benefits (if any) pursuant to Section 5 as to any termination of employment that occurred during such Term.

**3. Participation.**

**(a)** **Participation.** The Chief Executive Officer of the Company and each employee of the Company with the title of Executive Vice President and higher, in each case, who is designated from time to time by the Compensation and Human Capital Committee of the Board of Directors of the Company (the "**Committee**") shall participate in the Plan and are collectively referred to herein as the " **Participants**"; provided, that any individual who would otherwise qualify as a Participant but who is then subject to the terms of an individual employment agreement or similar arrangement shall first participate in the Plan as of the date of expiration of such agreement or arrangement unless the Company and the Participant otherwise specifically agree to the contrary. Notwithstanding anything else contained herein to the contrary, the Committee shall limit the class of persons selected to participate in the Plan to a select

group of management or highly compensated employees, as set forth in Sections 201, 301 and 401 of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). Unless otherwise determined by the Committee, the " **Severance Multiplier**" for each Participant shall be as set forth in the following table based on the Participant's title with the Company:

| Title | Severance Multiplier |
|---|---|
| Chief Executive Officer | 3.0x |
| Chief Financial Officer, Chief Investment Officer, Chief Operating Officer and Chief Development Officer | 2.0x |
| Executive Vice Presidents in the following positions: General Counsel, Chief Accounting Officer, Chief Human Resources Officer, Treasurer – Corporate Finance | 1.5x |
| Executive Vice Presidents not otherwise identified above | 1.5x |

**(b)** **Termination of Employment.** Notwithstanding anything else contained in the Plan to the contrary, a Participant shall not be deemed to have terminated employment with the Company if his or her employment by the Company terminates but he or she otherwise continues, immediately after such termination of employment, as an employee of a subsidiary of the Company (a "**Subsidiary**") or is offered comparable employment by any successor corporation or acquirer of the Company.

**(c)** **Benefit Offset.** Notwithstanding the foregoing provisions, any severance benefits otherwise payable under the Plan to a Participant shall be offset or reduced by the amount of any other severance pay, termination indemnity, notice pay, or similar payment that the Company or any of its Subsidiaries is required by law to make to the Participant.

**4.** **Qualifying Termination of Employment.**

**(a)** **General.** If a Participant's employment if terminated due to a " **Severance-Eligible Termination,**" which is defined as a termination of Participant's employment with the Company during the Term (i) by the Company without Cause (as defined in Section 4(c)), or (ii) by the Participant for Good Reason, and in either case of (i) or (ii), such termination of the Participant's employment is not (x) because of the Participant's death or Disability (as defined in Section 4(b)), (y) by the Company for Cause or (z) voluntarily by the Participant, then the Participant shall be entitled to the benefits provided in Section 5(b). In the event that the Participant is entitled to such benefits, such benefits shall be paid notwithstanding the subsequent expiration of the Term. For the avoidance of doubt, a termination of employment by a Participant for Good Reason shall not be deemed a voluntary termination of employment by the Participant for purposes of the Plan.

**(b)** **Disability.** As to any particular Participant, "**Disability**" means the Participant's inability, because of physical or mental illness or injury, to perform the essential functions of his or her

customary duties to the Company, even with a reasonable accommodation, and the continuation of such disabled condition for a period of 180 continuous days, or for not less than 210 days during any continuous 24-month period.

**(c) Cause.** Termination by the Company of a Participant's employment for " **Cause**" shall mean termination (i) upon the Participant's willful and continued failure to perform his or her duties with the Company (other than any such failure resulting from his or her incapacity due to physical or mental illness), after a written demand for performance is delivered to the Participant by the Committee, which demand specifically identifies the manner in which the Committee believes that the Participant has not performed his or her duties, (ii) upon the Participant's willful and continued failure to follow and comply with the specific and lawful directives of the Committee, as reasonably determined by the Committee (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), after a written demand for performance is delivered to the Participant by the Committee, which demand specifically identifies the manner in which the Committee believes that the Participant has not performed his or her duties, (iii) upon the Participant's willful and continued failure to follow and comply with the policies of the Company as in effect from time to time (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), after a written demand for performance is delivered to the Participant by the Committee, which demand specifically identifies the manner in which the Committee believes that the Participant has not followed or complied with such Company policies; (iv) upon the Participant's willful commission of an act of material fraud or dishonesty; (v) upon the Participant's willful engagement in illegal conduct or gross misconduct; or (vi) upon the Participant's indictment for, conviction of, or a plea of guilty or *nolo contendere* to any felony.

**(d) Good Reason.** A Participant shall be entitled to terminate his or her employment for Good Reason for purposes of the Plan. For purposes of the Plan, "**Good Reason**" shall mean, without the Participant's consent, the occurrence during the Term of any of the following:

(i) (x) the assignment to the Participant of any material duties that are significantly and adversely inconsistent with, or (y) a significant adverse alteration in the nature or status of, in each case of (x) or (y), the Participant's primary duties or responsibilities, reporting line, or the conditions of the Participant's employment from those in effect immediately prior to such change;

(ii) the reduction of the Participant's annual base salary as in effect on the Effective Date or as such base salary may be subsequently increased from time to time, excluding, however, a reduction in a Participant's annual base salary imposed in connection with, or following, an across-the-board reduction of base salaries of all executive officers of the Company;

(iii) the relocation of offices at which the Participant is principally employed to a location more than 30 miles from such location;

(iv) the Company's failure to pay to the Participant any portion of his or her current compensation or to pay to the Participant any portion of an installment of deferred compensation under any deferred compensation program of the Company reasonably promptly after the date such compensation is due; or

(v) the Company's failure to obtain a satisfactory agreement from any successor to assume and agree to perform the Plan.

Notwithstanding the foregoing, no such condition shall constitute "Good Reason" unless the Participant provides written notice to the Company that the event giving rise to such claim of Good Reason has occurred within sixty (60) calendar days after the occurrence of such event, and such Good Reason remains uncured thirty (30) calendar days after the Participant has provided such written notice; provided further that any resignation of the Participant's employment for Good Reason occurs no later than sixty (60) days following the expiration of such cure period A Participant's right to terminate his or her employment pursuant to this Section 4(d) shall not be affected by his or her incapacity due to physical or mental illness. A Participant's continued employment through the sixty (60) day period following the expiration of such cure period shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder, but upon the expiration of such sixty (60) day period, Participant shall have waived his or her rights with respect to any circumstance constituting Good Reason.

**(e)** **Termination Generally.** For purposes of clarity, a Participant or the Company shall be entitled to terminate the Participant's employment for any reason or no reason at any time effective as of the applicable date set forth in Section 4(a).

**(f)** **Notice of Termination.** Any purported termination of a Participant's employment by the Company or by the Participant (other than termination due to death which shall terminate the Participant's employment automatically) shall be communicated by written Notice of Termination to the Participant or the Company, respectively, other party hereto in accordance with Section 12. "**Notice of Termination**" shall mean a notice that shall indicate the specific termination provision in the Plan relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment under the provision so indicated.

**(g)** **Date of Termination, Etc.** "**Date of Termination**" shall mean (i) if a Participant's employment is terminated due to the Participant's death, the date of the Participant's death; (ii) if a Participant's employment is terminated for Disability, 30 days after Notice of Termination is given (provided that the Participant shall not have returned to the full-time performance of his or her duties during such 30-day period); and (iii) if a Participant's employment is terminated for any other reason, the date specified in the Notice of Termination.

**5.** **Compensation Upon Qualifying Termination.** If a Participant's employment is terminated during the Term, the Participant shall be entitled to the benefits described below, subject to the other terms and conditions of the Plan:

**(a)** If the Participant's employment is terminated in such circumstances as do not constitute a Severance-Eligible Termination, the Company shall pay the Participant (i) the Participant's accrued and unpaid base salary and vacation (if any) through the Date of Termination, and (ii) all other amounts to which the Participant is entitled under any compensation plan of the Company at the time such payments are due, and the Company shall have no further obligations to the Participant under this Plan.

**(b)** If the Participant's employment by the Company is terminated in circumstances that constitute a Severance-Eligible Termination, then, subject to the provisions of Section 6, the Participant shall be entitled to the benefits provided below. For purposes of this Section 5(b), a Participant's "**Annual Bonus Amount**" shall mean the greater of (1) the target annual bonus amount in effect for such Participant as of the Participant's Date of Termination and (2) the average of the last three annual bonuses actually paid to the Participant for the last three full fiscal years of employment with the Company prior to the Date of Termination (or the average of such lower number of bonuses that were actually paid for full fiscal years of employment with the Company prior to the Date of Termination), which shall, in each case, be determined without regard to the payment of any special bonuses (*e.g.*, transaction bonuses); provided, if the Participant, on the Date of Termination, has never been paid an annual bonus with respect to one full fiscal year, then the Participant's Annual Bonus Amount shall equal (x) the amount of the Participant's guaranteed bonus in respect of the year of termination, if applicable, or if none, the Participant's target annual bonus, or (y) if the Participant is not eligible to receive a guaranteed or target bonus in respect of the year of termination, the amount of the Participant's Annual Base Salary. For purposes of this Section 5(b), a Participant's "**Annual Base Salary**" shall mean the Participant's annual base salary as in effect as of the Date of Termination.

(i) The Company shall pay to the Participant (A) the Participant's accrued and unpaid base salary and vacation (if any) through the Date of Termination, (B) the unpaid portion, if any, of any annual bonus, plus an amount equal to the Participant's actual annual bonus for the full year in which the Date of Termination occurs, based on actual results for the entire year of termination, multiplied by a fraction (not greater than one), the numerator of which is the number of calendar days that the Participant was employed by the Company during the year of termination and the denominator of which is 365 with the individual (qualitative) portion of such Participant's bonus to be determined at the Committee's discretion, and (C) all other amounts to which the Participant is entitled under any compensation plan of the Company at the time such payments are due;

(ii) An amount equal to the sum of: (A) the Participant's Severance Multiplier times the Participant's Annual Base Salary; plus (B) the Participant's Severance Multiplier times the Participant's Annual Bonus Amount;

(iii) An amount equal to the expected monthly cost of the premiums that would be charged to the Participant to continue medical coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), at the same or reasonably equivalent medical coverage for the Participant (and, if applicable, the Participant's eligible dependents) as in effect immediately prior to the Participant's Date of Termination, for a period of months after the Participant's Date of Termination equal to 12 multiplied by the Participant's Severance Multiplier; and

(iv) (A) Any stock options or equity or equity-related compensation or grants that vest based on the passage of time and continued performance of services (to the extent outstanding and not otherwise vested as of the Date of Termination, and exclusive of any grants that include performance-based vesting criteria) shall become fully vested immediately prior to such termination; provided, that restricted stock unit awards granted on or after the Effective Date shall continue to vest and be settled in accordance with the schedule set forth in the applicable award agreement without regard to any continued performance of services requirements, and to the

extent not vested in accordance with such schedule as of the second anniversary of the Date of Termination, shall vest and be settled on such second anniversary; (B) any stock options or equity or equity-related compensation or grants that vest based on the satisfaction of performance-based criteria (to the extent outstanding and not otherwise vested as of the Date of Termination) shall continue to be governed by the provisions of the applicable award agreement in the circumstances; provided, however, that to the extent that any such then-outstanding equity-based awards are subject to forfeiture and/or vesting requirements based on the passage of time, such awards shall be fully accelerated with respect to such time-based forfeiture and/or vesting provisions; and (C) the Participant shall have until the date that is 24 months after his or her Date of Termination to exercise any stock option to the extent that it has become vested on the Date of Termination, subject to earlier termination of the stock option upon the stock option's original expiration date or the occurrence of a change in control event or certain similar reorganization event under the terms of the applicable award agreement. Except as provided in this Section 5(b)(iv), the effect of a termination of employment on a Participant's equity-based awards shall be determined under the terms of the applicable award agreement.

**(c)** The payments described in Sections 5(a)(i) and 5(b)(i)(A) shall be paid to the Participant in cash as soon as practicable following the Date of Termination. The payments described in Section 5(b)(i)(B) shall be paid to the Participant in cash on the date such payments would have been made had the Participant continued in employment. The payments described in Sections 5(b)(ii) and 5(b)(iii) shall be paid to the Participant in cash in substantially equal installments ending on the date that is a number of months after the Date of Termination equal to 12 multiplied by the Participant's Severance Multiplier, in accordance with the Company's normal payroll schedule; provided that the first such payment shall be made on the first regularly scheduled payroll date that occurs after the Participant's release contemplated by Section 6(a) becomes irrevocable by the Participant in accordance with applicable law (the "**First Payment Date**") and shall include all such payments that would have been made to the Participant between the Date of Termination and such payroll date; and provided further, that if the period during which the Participant is permitted to consider the release in accordance with Section 6(a) begins in one calendar year and ends in a second calendar year, the first such payment shall in all events be made in the second calendar year. Except as otherwise set forth in Section 5(b)(iv), the applicable payments described in Section 5(b)(iv) shall be paid to the Participant in shares on the First Payment Date.

**(d)** The foregoing provisions of this Section 5 shall not affect: (i) a Participant's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Company welfare benefit plan; (ii) a Participant's rights under COBRA to continue participation in medical, dental, hospitalization and life insurance coverage; or (iii) a Participant's receipt of benefits otherwise due in accordance with the terms of the Company's 401(k) plan (if any).

**6. Release; Exclusive Remedy.**

**(a)** This Section 6 shall apply notwithstanding anything else contained in the Plan or any other stock option, restricted stock or other equity-based award agreement to the contrary. The Company's obligation to make any payment of benefits with respect to a Participant pursuant to Section 5(b) of the Plan (if the Participant is otherwise entitled to such benefits), other than those set forth in

Section 5(b)(i)(A), is subject to the condition precedent that (i) the Participant has fully executed a valid and effective release (in the form attached hereto as Exhibit A or such other form as the Committee may reasonably require in the circumstances, which other form shall be substantially similar to that attached hereto as Exhibit A but with such changes as the Committee may determine to be required or reasonably advisable in order to make the release enforceable or otherwise compliant with applicable laws), (ii) such executed release is delivered by the Participant to the Company so that it is received by the Company in the time period specified below, and (iii) such release is not revoked by the Participant (pursuant to any revocation rights afforded by applicable law). In order to satisfy the requirements of this Section 6(a), a Participant's release referred to in the preceding sentence must be delivered by the Participant to the Company so that it is received by the Company no later than 25 calendar days after the Participant's Date of Termination (or such later date as may be required for an enforceable release of the Participant's claims under the United States Age Discrimination in Employment Act of 1967, as amended ("**ADEA**"), to the extent the ADEA is applicable in the circumstances, in which case the Participant will be provided with either 5, 21 or 45 days, depending on the circumstances of the termination, to consider the release). In addition, the Company may require that the Participant's release be executed no earlier than the date that the Participant's employment with the Company terminates.

**(b)** Each Participant agrees that the general release agreement described in Section 6(a) will require that the Participant acknowledge, as a condition to the payment of any benefits under Section 5(b) (other than those set forth in Section 5(b)(i)(A)), that the payments contemplated by Section 5(b) shall constitute the exclusive and sole remedy for any termination of the Participant's employment, and each Participant will be required to covenant, as a condition to receiving any such payment, not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment. No Participant shall be required to mitigate the amount of any payment provided for in Section 5 by seeking other employment or otherwise nor shall the amount of any payment or benefit provided for in Section 5 be reduced by any compensation earned by the Participant as the result of employment by another employer or self-employment, by retirement benefits, by offset against any amount claimed to be owed by the Participant to the Company, or otherwise.

**7. Section 280G.** Each Participant shall be covered by the provisions set forth in Exhibit B hereto, incorporated herein by this reference.

**8. Successors; Assigns.**

**(a)** The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the obligations under the Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession shall be deemed a material breach of the Plan by the Company and shall entitle each Participant to terminate his or her employment and receive compensation from the Company in the same amount and on the same terms to which the Participant would be entitled hereunder if the Company had terminated the Participant's employment other than for Cause, except that

for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination. Unless expressly provided otherwise, "Company" as used herein shall mean the Company as defined in the Plan and any successor to its business and/or assets as aforesaid.

**(b)** None of the benefits, payments, proceeds or claims of any Participant shall be subject to any claim of any creditor and, in particular, the same shall not be subject to attachment or garnishment or other legal process by any creditor, nor shall any such Participant have any right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments or proceeds which he or she may expect to receive, contingently or otherwise, under the Plan. Notwithstanding the foregoing, benefits which are in pay status may be subject to a court-ordered garnishment or wage assignment, or similar order, or a tax levy. The Plan shall inure to the benefit of and be enforceable by each Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If a Participant dies while any amount would still be payable to him or her hereunder had he or she continued to live, all such amounts, unless otherwise provided herein, shall be paid to the Participant's estate in accordance with the terms of the Plan.

**9. Claims Procedures.**

**(a)** **Presentation of Claim.** Any Participant (such Participant being referred to below as a "**Claimant**") may deliver to the Committee a written claim for a determination with respect to the benefits payable to such Claimant pursuant to the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within 60 days after such notice was received by the Claimant. All other claims must be made within 180 days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant. For purposes of this Section 9, references to the "Committee" shall include references to any designee of the Committee.

**(b)** **Notification of Decision.** The Committee shall consider a Claimant's claim within a reasonable time, but no later than 90 days after receiving the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of the initial 90-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the benefit determination. The Committee shall notify the Claimant in writing:

(i) that the Claimant's requested determination has been made, and that the claim has been allowed in full; or

(ii) that the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:

A. the specific reason(s) for the denial of the claim, or any part of it;

B. specific reference(s) to pertinent provisions of the Plan upon which such denial was based;

C. a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary;

D. an explanation of the claim review procedure and the time limits applicable to such procedures set forth in Section 9(c); and

E. a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse determination on review.

**(c) Review of a Denied Claim.** On or before 60 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Committee a written request for a review of the denial of the claim. The Claimant (or the Claimant's duly authorized representative):

(i) may, upon request and free of charge, have reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits;

(ii) may submit written comments or other documents; and/or

(iii) may request a hearing, which the Committee, in its sole discretion, may grant.

**(d) Decision on Review.** The Committee shall render its decision on review promptly, and no later than 60 days after the Committee receives the Claimant's written request for a review of the denial of the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial 60-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the benefit determination. In rendering its decision, the Committee shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

(i) specific reasons for the decision;

(ii) specific reference(s) to the pertinent Plan provisions upon which the decision was based;

(iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the Claimant's claim for benefits; and

(iv) a description of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

**10. Arbitration; Dispute Resolution, Etc.**

**(a)** Notwithstanding anything to the contrary contained in the Plan, the Participant, in his or her sole discretion, may elect to have any claim or controversy arising out of or in connection with the Plan submitted to binding arbitration and adjudicated in accordance with this Section 10 without first having to exhaust the claims procedures set forth in Section 9.

**(b)** The Company and, by accepting participation in the Plan, each Participant hereby consent to the resolution by mandatory and binding arbitration of all claims or controversies arising out of or in connection with the Plan that the Company may have against the Participant, or that the Participant may have against the Company or against any of its officers, directors, employees or agents acting in their capacity as such, and which are not resolved under the terms of Section 9 (or which are not required to be resolved under the terms of Section 9, as the case may be). Each party's promise to resolve all such claims or controversies by arbitration in accordance with the Plan rather than through the courts is consideration for the other party's like promise. It is further agreed that the decision of an arbitrator on any issue, dispute, claim or controversy submitted for arbitration, shall be final and binding upon the Company and the Participant and that judgment may be entered on the award of the arbitrator in any court having proper jurisdiction.

**(c)** Except as otherwise provided in this procedure or by mutual agreement of the parties, any arbitration shall be before a sole arbitrator (the "**Arbitrator**") selected from Judicial Arbitration & Mediation Services, Inc., Denver, Colorado, or its successor (" **JAMS**"), or if JAMS is no longer able to supply the Arbitrator, such Arbitrator shall be selected from the American Arbitration Association, and shall be conducted in accordance with the provisions of applicable law as the exclusive remedy of such dispute.

**(d)** The Arbitrator shall interpret the Plan, any applicable Company policy or rules and regulations, any applicable substantive law (and the law of remedies, if applicable) of the state in which the claim arose, or applicable federal law. In reaching his or her decision, the Arbitrator shall have no authority to change or modify any lawful Company policy, rule or regulation, or the Plan. Except as provided in Section 10(e), the Arbitrator, and not any federal, state or local court or agency, shall have exclusive and broad authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of the Plan, including but not limited to, any claim that all or any part of the Plan is voidable. The Arbitrator shall have the authority to decide dispositive motions. Following completion of the arbitration, the arbitrator shall issue a written decision disclosing the essential findings and conclusions upon which the award is based.

**(e)** Notwithstanding the foregoing, provisional injunctive relief may, but need not, be sought by the Participant or the Company in a court of law while arbitration proceedings are pending, and any provisional injunctive relief granted by such court shall remain effective until the matter is finally resolved by the Arbitrator in accordance with the foregoing. Final resolution of any dispute through arbitration may include any remedy or relief which would otherwise be available at law and which the Arbitrator deems just and equitable. The Arbitrator shall have the authority to award full damages as provided by law. Any award or relief granted by the Arbitrator hereunder shall be final and binding on the parties hereto and may be enforced by any court of competent jurisdiction.

**(f)** The Company shall pay the reasonable fees and expenses of the Arbitrator and of a stenographic reporter, if employed. Each party shall pay its own legal fees and other expenses and costs incurred with respect to the arbitration.

**11. Administration of the Plan.**

**(a)** **General.** The Company shall be the plan administrator (within the meaning of Section 3(16)(A) of ERISA). The Company delegates its duties under the Plan to the Committee. The Committee delegates the day-to-day ministerial duties with respect to the Plan to the Company's management. The Committee and its delegates shall be named fiduciaries of the Plan to the extent required by ERISA.

**(b)** **Powers and Duties of the Committee.** The Committee shall enforce the Plan in accordance with its terms, shall be charged with the general administration of the Plan, and shall have all powers necessary to accomplish its purposes, including, but not by way of limitation, the power and authority to do the following:

(i) To determine eligibility for and participation in the Plan;

(ii) To construe and interpret the terms and provisions of the Plan;

(iii) To compute and certify to the amount and kind of benefits payable to Participants and their beneficiaries, and to determine the amount of withholding taxes to be deducted pursuant to Section 14;

(iv) To maintain all records that may be necessary for the administration of the Plan;

(v) To provide for the disclosure of all information and the filing or provision of all reports and statements to Participants, beneficiaries or governmental agencies as shall be required by law;

(vi) To make and publish such rules for the regulation of the Plan and procedures for the administration of the Plan as are not inconsistent with the terms hereof; and

(vii) To appoint a plan manager or any other agent, and to delegate to them such powers and duties in connection with the administration of the Plan as the Committee may from time to time prescribe.

**(c)** **Committee Action.** Subject to Section 9, the Committee shall act with respect to the Plan at meetings by affirmative vote of a majority of the members of the Committee. Any action permitted to be taken at a meeting with respect to the Plan may be taken without a meeting if, prior to such action, a written consent to the action is signed by all members of the Committee and such written consent is filed with the minutes of the proceedings of the Committee. A member of the Committee shall not vote or act upon any matter which relates solely to himself or herself as a Participant. The Chair or any other member or members of the Committee designated by the Chair may execute any certificate or other written direction on behalf of the Committee.

**(d)** **Construction and Interpretation.** The Committee shall have full discretion to construe and interpret the terms and provisions of the Plan, which interpretation or construction shall be final and binding on all parties, including but not limited to the Company and any Participant, beneficiary or other person.

**12.** **Notice.** All notices under or with respect to the Plan shall be in writing and shall be either personally delivered or mailed postage prepaid, by certified mail, return receipt requested:

**(a)** if to the Company:

Healthpeak Properties, Inc.
Attention: Compensation and Human Capital Committee
4600 South Syracuse Street, Suite 500
Denver, CO 80237
Email: lalonso@healthpeak.com

with a copy to:

Healthpeak Properties, Inc.
Attention: General Counsel
4600 South Syracuse Street, Suite 500
Denver, CO 80237
Email: jhmiller@healthpeak.com

**(b)** if to a Participant, to the Participant's address most recently on file in the payroll records of the Company.

Notice shall be effective when personally delivered, or five business days after being so mailed. Any party may change its address for purposes of giving future notices pursuant to the Plan by notifying the other party in writing of such change in address, such notice to be delivered or mailed in accordance with the foregoing.

**13.** **Governing Law.** The Plan will be governed by and construed in accordance with ERISA and, to the extent not preempted thereby, the laws of the State of Colorado, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the laws of any jurisdiction other than United States federal law and the law of the State of Colorado to be applied. In furtherance of the foregoing, applicable federal law and, to the extent not

preempted by applicable federal law, the internal law of the State of Colorado will control the interpretation and construction of the Plan, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply. Any statutory reference in the Plan shall also be deemed to refer to all applicable final rules and final regulations promulgated under or with respect to the referenced statutory provision.

**14. Miscellaneous.** The Committee may from time to time amend the Plan in any way it deems to be advisable; provided that no such amendment shall materially and adversely affect the rights of any Participant (or former Participant) under the Plan without the Company providing thirty (30) days' notice prior to the effective date of such amendment to the affected Participant (or former Participant, as the case may be). Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under the Plan shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by the Company which are not expressly set forth in the Plan. All references to sections of the Internal Revenue Code of 1986, as amended (the "**Code**"), shall be deemed also to refer to any successor provisions to such sections. The Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to the Plan such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation. Any obligations of the Company under Section 5 shall survive the expiration of the Term. The section headings contained in the Plan are for convenience only, and shall not affect the interpretation of the Plan.

**15. Unsecured General Creditor.** Participants and their heirs, successors, and assigns shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Company or any Subsidiary. No assets of the Company shall be held under any trust, or held in any way as collateral security, for the fulfilling of the obligations of the Company under the Plan. Any and all of the Company's assets shall be, and remain, the general unpledged, unrestricted assets of the Company (unless pledged or restricted with respect to the Company's obligations other than the Plan). The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay money and benefits in the future, and the rights of the Participants and their heirs or successors as to benefits under the Plan shall be no greater than those of unsecured general creditors of the Company.

**16. Other Benefit Plans.** All payments, benefits and amounts provided under the Plan shall be in addition to and not in substitution for any pension rights under any tax-qualified pension or retirement plan in which the Participant participates, and any disability, workers' compensation or other Company benefit plan distribution that a Participant is entitled to (other than severance benefits), under the terms of any such plan, at the time the Participant ceases to be employed by the Company. Notwithstanding the foregoing, the Plan shall not create an inference that any duplicate payments shall be required. Payments received by a person under the Plan shall not be deemed a part of the person's compensation for purposes of the determination of benefits under any other employee pension, welfare or other benefit plans or arrangements, if any, provided by the Company, except where explicitly provided under the terms of such plans or arrangements.

**17.** **Severability.** In the event any provision of the Plan shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of the Plan or affecting the validity or enforceability of such provision in any other jurisdiction. Furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of the Plan, as applicable, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of the Plan or affecting the validity or enforceability of such provision in any other jurisdiction.

**18.** **Employment Status.** Except as may be expressly provided under any other written agreement between a Participant and the Company (other than the Plan) signed by a duly authorized officer thereof, the employment of each Participant by the Company is "at will," and may be terminated by either the Participant or the Company at any time.

**19.** **Payments on Behalf of Persons Under Incapacity .** In the event that any amount becomes payable under the Plan to a person who, in the sole judgment of the Committee, is considered by reason of physical or mental condition to be unable to give a valid receipt therefor the Committee may direct that such payment be made to any person found by the Committee, in its sole judgment, to have assumed the care of such person. Any payment made pursuant to such determination shall constitute a full release and discharge of the Committee and the Company.

**20.** **Code Section 409A.** The intent of the parties is that payments and benefits under the Plan comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith or exempt therefrom. Notwithstanding anything contained herein to the contrary, a Participant shall not be considered to have terminated employment with the Company for purposes of any payments under the Plan which are subject to Section 409A of the Code until the Participant has incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under the Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six-month period immediately following a Participant's separation from service shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or, if earlier, the Participant's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, (a) amounts reimbursable to a Participant shall be paid on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to a Participant) during one year may not affect amounts reimbursable or provided in any subsequent year, and (b) if applicable, any tax gross-up payments (and related reimbursements) payable to a Participant under the Plan shall be paid no later than the end of the calendar year following the year in which the tax resulting in the gross-up is paid. The Company makes no representation that any or all of the payments described in the Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

* * *

*[The remainder of this page is left blank intentionally.]*

**IN WITNESS WHEREOF**, the Company has caused its duly authorized officer to execute the Plan on the date first set forth above.

**HEALTHPEAK PROPERTIES, INC.**
a Maryland corporation

By: /s/ Jeffrey H. Miller

Its: General Counsel

**For Colorado Employees Only**
**Notice of Restrictive Covenant**

This notice is to advise you that Healthpeak Properties, Inc. (the " **Company**") is, contemporaneously with this notice, providing you with a Release Agreement containing a covenant that could restrict your options for subsequent employment following separation from Company, in that you will be prohibited, for one year after the Release Agreement's Effective Date (defined as 14 days after the Release Agreement is fully executed), from using, disclosing, misappropriating, or otherwise leveraging the Company's trade secrets to solicit the Company's customers, potential customers, suppliers, or vendors. This covenant is contained in Sections 6(a) and 6(c) of the Release Agreement.

Acknowledged: _____

Date: _____

**FORM OF RELEASE AGREEMENT**[1]

This Release Agreement (this "**Release Agreement**") is entered into this ___ day of _____ 20__, by and between _____, an individual ("**Executive**"), and Healthpeak Properties, Inc., a Maryland corporation (the "**Company**"). This Release Agreement will become effective 14 calendar days after the date on which this Release Agreement is fully executed (the "**Effective Date**").

**WHEREAS**, Executive has been employed by the Company; and

**WHEREAS**, Executive's employment by the Company is terminating and, in connection with the Company's Executive Severance Plan (the "**Plan**"), the Company and Executive desire to enter into this Release Agreement upon the terms set forth herein;

**NOW, THEREFORE**, in consideration of the covenants undertaken and the releases contained in this Release Agreement, and in consideration of the obligations of the Company (or one of its subsidiaries) to pay severance benefits (conditioned upon this Release Agreement) under and pursuant to the Plan, Executive and the Company agree as follows:

**1. Release.**

Executive, on behalf of himself or herself, his or her descendants, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby acknowledges full and complete satisfaction of and covenants not to sue and fully releases and discharges the Company, its successors and assigns, and each of its and their past, present and future parents, owners, subsidiaries, affiliates, divisions, trustees, directors, officers, members, principals, managers, partners, agents, attorneys, insurers, reinsurers, sureties, subrogees, employees, stockholders, representatives, creditors, liquidators, lienholders, associates, administrators, beneficiaries, heirs, and any other related persons or entities, hereinafter together and collectively referred to as the "**Releasees**," with respect to and from any and all claims, wages, demands, rights, liens, agreements or contracts (written or oral), covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden (each, a "**Claim**"), which he or she now owns or holds or he or she has at any time heretofore owned or held or may in the future hold as against any of said Releasees (including, without limitation, any Claim arising out of or in any way connected with Executive's service as an officer, director, employee, member or manager of any Releasee, Executive's separation from his or her position as an officer, director, employee, manager and/or member, as applicable, of any Releasee, or any other transactions, occurrences, acts or omissions or any loss, damage or injury whatever), whether known or unknown, suspected or unsuspected, resulting from any act or omission by or on the part of said Releasees, or any of them, committed or omitted prior to the date Executive signs this Release Agreement including, without limiting the generality of the foregoing, any Claim under Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Age Discrimination in Employment Act of 1967; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Employee Retirement Income Security Act of 1974; the Family and Medical Leave Act of 1993; the

[1] The Company reserves the right to modify this form as to any Participant employed outside of Colorado, as well as to make updates as may be necessary or advisable to comply with applicable Federal, state and local laws, regulations and guidelines, as determined by the Company in its sole discretion.

Worker Adjustment and Retraining Notification Act; Section 806 of the Sarbanes-Oxley Act; the Dodd-Frank Act; the Colorado Anti-Discrimination Act; the California Fair Employment and Housing Act; the California Family Rights Act; the California Labor Code (including but not limited to sections 4558 and 6310); the Tennessee Human Rights Act; the Tennessee Disability Act; and the Tennessee Public Protection Act; or any other federal, state or local law, regulation, or ordinance, or any Claim for severance pay, bonus, sick leave, holiday pay, vacation pay, life insurance, health or medical insurance or any other fringe benefit, workers' compensation or disability, including any claim under California Labor Code 2802; provided however, that the foregoing release shall not apply to any obligation of the Company to Executive pursuant to any of the forgoing: (a) any obligation created by or arising out of the Plan for which receipt or satisfaction has not been acknowledged, (b) any equity-based awards previously granted by the Company to Executive, to the extent that such awards continue after the termination of Executive's employment with the Company in accordance with the applicable terms of such awards; (c) any right to indemnification that Executive may have pursuant to the Amended and Restated Bylaws of the Company, its corporate charter or under any written indemnification agreement with the Company, as each may be amended from time to time (or any corresponding provision of any subsidiary or affiliate of the Company) with respect to any loss, damages or expenses (including but not limited to attorneys' fees to the extent otherwise provided) that Executive may in the future incur with respect to his service as an employee, officer or director of the Company or any of its subsidiaries or affiliates; (d) with respect to any rights that Executive may have to insurance coverage for such losses, damages or expenses under any Company (or subsidiary or affiliate) directors and officers liability insurance policy; (e) any rights to continued medical, dental or vision coverage that Executive may have under COBRA; (f) any rights to payment of benefits that Executive may have under a retirement plan sponsored or maintained by the Company that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended, or (g) any deferred compensation or supplemental retirement benefits that Executive may be entitled to under a nonqualified deferred compensation or supplemental retirement plan of the Company. In addition, this release does not cover any Claim that cannot be so released as a matter of applicable law. Executive acknowledges and agrees that he or she has received any and all leave and other benefits to which he or she has been and is entitled to pursuant to the Family and Medical Leave Act of 1993. Executive warrants that Executive is not a Medicare beneficiary as of the date of Executive's execution of this Release Agreement and therefore no conditional payments have been made by Medicare. Executive will indemnify, defend and hold the Releasees harmless from any and all claims, liens, Medicare conditional payments and rights to payment, known or unknown. This settlement is based upon a good faith determination of the parties to resolve a disputed claim. The parties have not shifted responsibility of medical treatment to Medicare in contravention of 42 U.S.C. Sec. 1395y(b). The parties resolved this matter in compliance with both state and federal law.

To extent permitted by law, Executive, represents and agrees that he, she or it has not and will not file or initiate any legal proceedings, complaints or charges of any kind to the extent released herein with any court or governmental or administrative agency against any one or more of the Releasees, relating to Executive's employment or positions with the Company, and that Executive will not participate in nor accept any monies from any such action in his or her individual capacity or as part of a representative or class action. The Company and the other Releasees shall be entitled to plead this Release Agreement as a complete defense to any claim or entitlement relating to Executive's employment or positions with the Company which hereafter may be asserted by Executive or other parties acting on his behalf in any suit or claim against the Company or any other Releasee. Executive understands that nothing in this Release Agreement precludes him from filing a charge with or participating in an investigation by the Equal Employment Opportunity Commission or any Federal, state, or administrative

agency; provided, however, that Executive hereby waives any right to receive any monetary award resulting from such a charge or investigation.

**2.** **Acknowledgment of Payment of Wages.** Except for accrued vacation (which the parties agree totals approximately [●] days of pay) and salary for the current pay period, Executive acknowledges that he/she has received all amounts owed for his or her regular and usual salary (including, but not limited to, any bonus, severance, or other wages), and usual benefits through the date Executive signs this Release Agreement.

**3.** **Waiver of Unknown and Unsuspected Claims.** It is the intention of Executive in executing this Release Agreement that the same shall be effective as a bar to each and every Claim hereinabove specified. [In furtherance of this intention, Executive hereby expressly waives any and all rights and benefits conferred upon him or her by the provisions of Section 1542 of the California Civil Code ("**Section 1542**"), as well as any other similar statute or common law doctrine that may apply, and expressly consents that this Release Agreement shall be given full force and effect according to each and all of its express terms and provisions, including those related to unknown and unsuspected Claims, if any, as well as those relating to any other Claims hereinabove specified. Section 1542 provides:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Executive acknowledges that he may hereafter discover Claims or facts in addition to or different from those which Executive now knows or believes to exist with respect to the subject matter of this Release Agreement and which, if known or suspected at the time of executing this Release Agreement, may have materially affected this settlement. Nevertheless, Executive hereby waives any right, Claim or cause of action that might arise as a result of such different or additional Claims or facts. Executive acknowledges that he or she understands the significance and consequences of such release and such specific waiver of Section 1542 and any similar applicable statute or doctrine of law.]

**[4.** **ADEA Waiver.** Executive expressly acknowledges and agrees that by entering into this Release Agreement and in exchange for the benefits and payments provided to Executive under the Plan and in accordance with the Older Workers Benefit Protection Plan, Executive is knowingly waiving any and all rights or Claims that he or she may have arising under the Age Discrimination in Employment Act of 1967, as amended (the "**ADEA**"), which have arisen on or before the date Executive signs this Release Agreement. Executive further expressly acknowledges and agrees that:

**(a)** In return for this Release Agreement, the Executive will receive consideration beyond that which the Executive was already entitled to receive before entering into this Release Agreement;

**(b)** Executive is hereby advised in writing by this Release Agreement to consult with an attorney before signing this Release Agreement;

**(c)** Executive has voluntarily chosen to enter into this Release Agreement and has not been forced or pressured in any way to sign it;

**(d)** Executive was given a copy of this Release Agreement on [date] and informed that he or she had [5 / 21 / 45**]** days within which to consider this Release Agreement and that if he or she wished to execute this Release Agreement prior to expiration of such **[**5-day / 21-day / 45-day**]** period, he or she should execute the Endorsement attached hereto;

**(e)** Executive was informed that he or she has seven (7) days following the date Executive signs this Release Agreement in which to revoke this Release Agreement, and this Release Agreement will become null and void if Executive elects revocation during that time. Any revocation must be in writing and must be received by the Company during the seven-day (7) revocation period. In the event that Executive exercises his or her right of revocation, neither the Company nor Executive will have any obligations under this Release Agreement;

**(f)** Nothing in this Release Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.**]**

**5.** **No Transferred Claims.** Executive warrants and represents that the Executive has not heretofore assigned or transferred to any person not a party to this Release Agreement any released matter or any part or portion thereof and he or she shall defend, indemnify and hold the Company and each of its affiliates harmless from and against any claim (including the payment of attorneys' fees and costs actually incurred whether or not litigation is commenced) based on or in connection with or arising out of any such assignment or transfer made, purported or claimed. Each of the Releasees agrees that it has not assigned or transferred any claims released hereunder.

**6.** **Covenants.** Executive by executing this Release Agreement expressly agrees to each of the provisions of this Section 6 and acknowledges that the provisions of Section 6 do not impose an economic hardship on Executive and have been supported by adequate consideration from the Company:

**(a)** **Confidentiality.** Executive shall not at any time directly or indirectly, disclose or make available to any person, firm, corporation, association or other entity for any reason or purpose whatsoever, any Confidential Information (as defined below); provided, however, that this Section 6(a) shall not apply when (i) disclosure is required by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction to order the Executive to disclose or make available such information (provided, however, that the Executive shall promptly notify the Company in writing upon receiving a request for such information), or (ii) with respect to any other litigation, arbitration or mediation involving this Release Agreement, including but not limited to enforcement of this Release Agreement. As of the Effective Date of this Release Agreement, all Confidential Information in the Executive's possession that is in written, digital or other tangible form (together with all copies or duplicates thereof, including computer files) has been returned to the Company and has not been retained by the Executive or furnished to any third party, in any form except as provided herein; provided, however, that the Executive shall not be obligated to treat as confidential, or return to the Company copies of any Confidential Information that (x) was publicly known at the time it was disclosed to the Executive, (y) becomes publicly known or available thereafter other than by any

means in violation of the Plan or any other duty owed to the Company by any person or entity, or (z) is lawfully disclosed to the Executive by a third party. As used in this Release Agreement, the term "**Confidential Information"** means: information disclosed to the Executive or known by the Executive as a consequence of or through the Executive's relationship with the Company, about the suppliers, customers, employees, business methods, public relations methods, organization, procedures or finances, including, without limitation, information of or relating to supplier lists or customer lists, of the Company and its affiliates (collectively, the "**Company Group**"). Notwithstanding anything set forth in this Release Agreement to the contrary, Executive shall not be prohibited from reporting possible violations of federal or state law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation, nor is Executive required to notify the Company regarding any such reporting, disclosure or cooperation with the government.

**(b) Noncompetition.** Executive acknowledges that the nature of the Company Group's business and the Executive's position with the Company is such that if the Executive were to become employed by, or substantially involved in, the business of a competitor of the Company Group during the 12 months following the termination of the Executive's employment with the Company, it would not be possible, or would be very difficult, for the Executive not to rely on or use the Company Group's trade secrets and Confidential Information. Thus, to avoid the inevitable disclosure of the Company Group's trade secrets and Confidential Information, and to protect such trade secrets and Confidential Information and to protect the Company Group's legitimate business interests, including the Company Group's relationships and goodwill with customers, for a period of 12 months after the Effective Date of this Release Agreement (the "**Restricted Period**"), the Executive will not directly or indirectly engage in (whether as an employee, consultant, agent, proprietor, principal, partner, stockholder, corporate officer, director or otherwise), nor have any ownership interest in, or participate in the financing, operation, management or control of, any person, firm, corporation or business anywhere in the United States and Mexico (the "**Restricted Area**") that competes with any member of the Company Group in the healthcare real estate acquisition, development, management, investment or financing industry (a "**Competing Business**"); provided, that the Executive may purchase and hold only for investment purposes less than two percent of the shares of any corporation in competition with the Company Group whose shares are regularly traded on a national securities exchange. Notwithstanding the preceding sentence, in the event Executive accepts employment with or provides services to a business (the "**Service Recipient**") that is affiliated with another business that engages in a Competing Business or which derives a de minimis portion of its gross revenues from Competing Businesses, the Executive's employment by or service to the Service Recipient shall not constitute a breach by Executive of his or her obligations pursuant to this Section 6(b) so long as each of the following conditions is satisfied at all times during the Restricted Period and while the Executive is employed by or providing service to the Service Recipient: (i) no more than 10% of the gross revenues of the Service Recipient are derived from Competing Businesses; (ii) no more than 10% of the gross revenues of the Service Recipient and those entities that (directly or through one or more intermediaries) are controlled by, control, or are under common control with such Service Recipient, together on a consolidated basis, are derived from Competing Businesses; and (iii) in the course of the Executive's services for the Service Recipient, a material portion (no more than 10%) of the Executive's services are not directly involved in or responsible for any Competing Business. The foregoing covenants in this Section 6(b) shall continue in effect through the entire Restricted Period regardless of whether the Executive is then entitled to receive any severance payments from the Company. The foregoing provision shall not apply to any Executive who was employed by the Company

in California (or, if applicable, another jurisdiction which specifically and explicitly prohibits the legal enforcement of the foregoing provision) on the termination date.

**(c) Non-Solicitation of Employees.** During the Restricted Period, Executive shall not directly or indirectly solicit, induce, attempt to hire, recruit, encourage, take away, or hire any employee or independent contractor of the Company Group whose annual rate of compensation is then $50,000 or more or cause any such Company Group employee or contractor to leave his or her employment or engagement with the Company Group either for employment with the Executive or for any other entity or person. The foregoing covenants in this Section 6(c) shall continue in effect through the entire Restricted Period regardless of whether the Executive is then entitled to receive any severance payments from the Company.

**(d) Non-Solicitation of Customers.** During the Restricted Period, Executive shall not directly or indirectly influence or attempt to influence customers, vendors, suppliers, licensors, lessors, joint venturers, associates, consultants, agents, or partners of the Company Group to divert their business away from the Company Group to any Competing Business, and each Executive agrees not to otherwise interfere with, disrupt or attempt to disrupt the business relationships, contractual or otherwise, between any member of the Company Group and any of its customers, suppliers, vendors, lessors, licensors, joint venturers, associates, officers, employees, consultants, managers, partners, members or investors. The foregoing covenants in this Section 6(d) shall continue in effect through the entire Restricted Period regardless of whether the Executive is then entitled to receive any severance payments from the Company.

**(e) Non-Disparagement.** Executive and the Company shall use reasonable efforts to refrain from making any false, negative, critical or disparaging statements, implied or expressed, concerning the other, including, but not limited to, management style, methods of doing business, the quality of products and services, role in the community, or treatment of employees, and each party agrees not to encourage others to make any such statements.

**(f) Understanding of Covenants.** Executive, by accepting participation in the Plan represents as follows: the Executive (i) is familiar with the foregoing covenants set forth in this Section 6, (ii) is fully aware of the Executive's obligations hereunder, (iii) agrees to the reasonableness of the length of time, scope and, if applicable, geographic coverage of the foregoing covenants set forth in this Section 6, (iv) agrees that the Company Group currently conducts business throughout the Restricted Area and (v) agrees that such covenants are necessary to protect the Company Group's confidential and proprietary information, goodwill, stable workforce, and customer relations.

**(g) Right to Injunctive and Equitable Relief.** Executive's obligations not to disclose or use Confidential Information and to refrain from the solicitations described in this Section 6 are of a special and unique character, which gives them a peculiar value. The Company cannot be reasonably or adequately compensated in damages in an action at law in the event the Executive breaches such obligations, and the breach of such obligations would cause irreparable harm to the Company. Therefore, the Company shall be entitled to injunctive and other equitable relief without bond or other security in the event of such breach in addition to any other rights or remedies which the Company may possess. Furthermore, the Executive's obligations and the rights and remedies of the Company under this Section 6 are cumulative and in addition to, and not in lieu of, any obligations, rights,

or remedies created by applicable law relating to misappropriation or theft of trade secrets or confidential information.

**(h) Cooperation.** Executive shall respond to all reasonable inquiries of the Company about any matters concerning the Company or its affairs that occurred or arose during the Executive's employment by the Company, and the Executive shall reasonably cooperate with the Company in investigating, prosecuting and defending any charges, claims, demands, liabilities, causes of action, lawsuits or other proceedings by, against or involving the Company relating to the period during which the Executive was employed by the Company or relating to matters of which the Executive had or should have had knowledge or information. Further, except as required by law, the Executive will at no time voluntarily serve as a witness or offer written or oral testimony against the Company in conjunction with any complaints, charges or lawsuits brought against the Company by or on behalf of any current or former employees, or any governmental or administrative agencies related to the Executive's period of employment and will provide the Company with notice of any subpoena or other request for such information or testimony.

**7. Severability.** It is the desire and intent of the parties hereto that the provisions of this Release Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Release Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**8. Counterparts.** This Release Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

**9. Governing Law.** THIS RELEASE AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY UNITED STATES FEDERAL LAW, THE LAWS OF THE STATE OF COLORADO, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF COLORADO OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF COLORADO TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, APPLICABLE FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY APPLICABLE FEDERAL LAW, THE INTERNAL LAW OF THE STATE OF COLORADO, WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS RELEASE AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

**10.** **Amendment and Waiver.** The provisions of this Release Agreement may be amended and waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Release Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Release Agreement or any provision hereof.

**11.** **Descriptive Headings.** The descriptive headings of this Release Agreement are inserted for convenience only and do not constitute a part of this Release Agreement.

**12.** **Construction.** Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Release Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

**13.** **Arbitration.** Any claim or controversy arising out of or relating to this Release Agreement shall be submitted to arbitration in accordance with the arbitration provision set forth in the Plan.

**14.** **Nouns and Pronouns.** Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice-versa.

**15.** **Legal Counsel.** Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Executive acknowledges and agrees that he has read and understands this Release Agreement completely, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Release Agreement and he has had ample opportunity to do so. Each party shall bear its own costs and attorneys' fees incurred in negotiating and preparing this Release Agreement.

* * *

*[The remainder of this page is left blank intentionally.]*

The undersigned have read and understand the consequences of this Release Agreement and voluntarily sign it. The undersigned declare under penalty of perjury under the laws of the State of Colorado that the foregoing is true and correct.

EXECUTED this _____ day of _____ 20__, at _____, _____.

**Executive**

_____
Print Name:_____

**HEALTHPEAK PROPERTIES, INC.,**
a Maryland corporation

By:_____
Name:_____
Title:_____

**ENDORSEMENT**

I, _____, hereby acknowledge that I was given **[**5 / 21 / 45**]** days to consider the foregoing Release Agreement and voluntarily chose to sign the Release Agreement prior to the expiration of the **[**5-day / 21-day / 45-day **]** period.

I declare under penalty of perjury under the laws of the United States and the State of _____ that the foregoing is true and correct.

EXECUTED this _____ day of _____ 20__, at _____, _____.

_____

Print Name: _____

**EXHIBIT B**

**SECTION 280G PROVISIONS**

**The provisions of this Exhibit B shall apply to each Participant in the Healthpeak Properties, Inc. Executive Severance Plan (the "Plan"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.**

In the event that any of the payments and other benefits provided under the Plan or otherwise payable to Participant (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Exhibit B, would be subject to the excise tax imposed by Section 4999 of the Code ("**Excise Tax**"), then Participant's payments and benefits under the Plan or otherwise shall be payable either:

(A) in full (with the Participant paying any excise taxes due), or

(B) in such lesser amount which would result in no portion of such payments or benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Participant, on an after-tax basis, of the greatest amount of payments and benefits under the Plan or otherwise, notwithstanding that all or some portion of such payments or benefits may be taxable under Section 4999 of the Code. Subject to Section 409A of the Code, any reduction in the payments and benefits required by this Exhibit B will be made in the following order: (i) reduction of cash payments; (ii) reduction of accelerated vesting of equity awards that are not covered by Treas. Reg. Section 1.280G-1 Q/A-24(b); (iii) reduction of accelerated vesting of equity awards that are not covered by Treas. Reg. Section 1.280G-1 Q/A-24(b); and (iv) reduction of other benefits paid or provided to Participant.

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**EXECUTIVE CHANGE IN CONTROL SEVERANCE PLAN**

**(As Amended and Restated April 27, 2023)**

**1. Establishment and Purpose.** Healthpeak Properties, Inc. (the "Company") considers it essential to the best interests of its shareholders to foster the continuous employment of key management personnel. In connection with this, the Company's Board of Directors (the "Board") recognizes that, as is the case with many publicly held corporations, the possibility of a change in control of the Company may exist and that the uncertainty and questions that it may raise among management could result in the departure or distraction of management personnel to the detriment of the Company and its shareholders. The Board has decided to reinforce and encourage the continued attention and dedication of selected members of the Company's management to their assigned duties without the distraction arising from the possibility of a change in control of the Company. In order to induce such members of management to remain in its employ, the Company hereby agrees that on and after the Effective Date (as defined in Section 2), subject to the terms and conditions of the Plan (as defined in Section 2), Participants (as defined in Section 3) shall be eligible to receive the severance benefits set forth in Section 6 of the Plan in the event that the Participants' employment with the Company is terminated under the circumstances described in Section 5 in connection with or subsequent to a Change in Control (as defined in Section 4).

**2. Term of Plan.** The Executive Change in Control Severance Plan was originally established effective July 26, 2007, as amended effective March 13, 2014, as amended and restated as of May 6, 2016, and now further amended and restated effective as of April 27, 2023 (the "Effective Date") (as so amended and restated, the "Plan"). The Plan shall continue in effect until such time as it is terminated by the Company (the period during which the Plan is in effect, the "Term"); provided, however, that any such termination of the Term will not become effective with respect to a Participant until the 30th day following the date on which notice thereof is given to the Participant; provided, further, that if a Change in Control occurs during the Term, the Term shall continue in effect as to each Participant in the Plan at the time of the Change in Control for a period of not less than 24 months beyond the month in which such Change in Control occurred (the "Change in Control Term"). For purposes of clarity, the Company may give notice of termination of the Term to all or only certain Participants. If such notice is given to only certain Participants, the Term shall continue as set forth above as to all other Participants (subject to the Company's rights to similarly terminate the Term in accordance with the foregoing on some future date(s) as to any such Participants). A Participant shall cease to be eligible for benefits under the Plan (and shall cease to be a Participant) at midnight Mountain Time on the last day of the Term applicable to that Participant. The termination or expiration of the Term as to a Participant shall not affect the Participant's right to benefits (if any) pursuant to Section 6 as to any termination of employment that occurred during such Term.

**3. Participation.**

**(a) Participation.** The Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Chief Operating Officer, Chief Development Officer, General Counsel and each Executive Vice President and Senior Vice President of the Company who holds such position as of April 27, 2023 and each person who is hired or promoted to such a position, in each case, unless otherwise determined by the Compensation and Human Capital Committee of the Board (the "Committee"), shall automatically participate in the Plan (each, an "Automatic Participant"), provided, that any individual who

would otherwise qualify as a Participant but who is then subject to the terms of an individual employment agreement or similar arrangement that provides payments or benefits in connection with a change in control, shall first participate in the Plan as of the date of expiration of such agreement or arrangement unless the Company and the Participant otherwise specifically agree to the contrary. The Committee may from time to time designate in writing other employees of the Company who may participate in the Plan (together with Automatic Participants, "Participants"). Notwithstanding anything else contained herein to the contrary, the Committee shall limit the class of persons selected to participate in the Plan to a select group of management or highly compensated employees, as set forth in Sections 201, 301 and 401 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Unless otherwise determined by the Committee, the Severance Multiplier shall be (i) 3.0 for the Chief Executive Officer of the Company, (ii) 2.5 for each of the Chief Financial Officer, Chief Investment Officer, Chief Operating Officer and Chief Development Officer of the Company, (iii) 2.0 for the General Counsel of the Company and any other Executive Vice President of the Company and (iv) 1.5 for a Senior Vice President of the Company. The Severance Multiplier for all other Participants shall be determined by the Committee at the time they are selected to participate in the Plan, and the Committee may update the Severance Multiplier for any Participant under the Plan from time to time prior to the Change in Control.

**(b) Termination of Employment.** Notwithstanding anything else contained in the Plan to the contrary, a Participant shall not be deemed to have terminated employment with the Company if his or her employment by the Company terminates but he or she otherwise continues, immediately after such termination of employment, as an employee of a subsidiary of the Company (a "Subsidiary") or is offered employment (which, in either case, would not result in Participant being able to terminate employment for Good Reason if Participant's terms of employment were similarly changed by the Company) by any successor corporation or acquirer of the Company; provided that whether the Participant has Good Reason to terminate employment shall be determined by comparing the Participant's authority, duties, responsibilities and other terms of employment after giving effect to such change to the Participant's authority, duties, responsibilities and other terms of employment before giving effect to such change (in each case relative to the Company and its Subsidiaries on a consolidated basis, not simply with reference to the Participant's employer).

**(c) Benefit Offset.** Any severance benefits otherwise payable under the Plan to a Participant shall be offset or reduced by (i) any severance benefits payable or deliverable to the Participant under any other plan, program, or agreement of or with the Company or any of its Subsidiaries and (ii) any other severance pay, termination indemnity, notice pay, or similar payment that the Company or any of its Subsidiaries is required by law to make to the Participant.

**4. Change in Control.** No benefits shall be payable under Section 6 unless there has been a Change in Control. For purposes of the Plan, a "Change in Control" shall be deemed to occur if any of the following take place on or after the Effective Date:

**(a)** The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act") (a "Person")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of either (i) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this clause (a), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the

Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliate of the Company or a successor, (D) any acquisition by any entity pursuant to a transaction that complies with clauses (c)(i), (ii) and (iii) below, and (E) any acquisition by a Person who owned at least 35% of either the Outstanding Company Common Stock or the Outstanding Company Voting Securities as of the Effective Date or an affiliate of any such Person;

**(b)** A change in the Board or its members such that individuals who, as of the later of the Effective Date or the date that is two years prior to such change (the later of such two dates is referred to as the "Measurement Date"), constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Measurement Date whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board (including for these purposes, the new members whose election or nomination was so approved, without counting the member and his predecessor twice) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

**(c)** Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its Subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its Subsidiaries (each, a "Business Combination"), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 66-2/3% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets directly or through one or more subsidiaries (a "Parent")) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or a Parent or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination or Parent) beneficially owns, directly or indirectly, more than 35% of, respectively, the then-outstanding shares of common stock of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that the ownership in excess of 35% existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors or trustees of the entity resulting from such Business Combination or a Parent were members of the Incumbent Board (determined pursuant to clause (b) above using the date that is the later of the Effective Date or the date that is two years prior to the Business Combination as the Measurement Date) at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

**(d)** Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company other than in the context of a transaction that does not constitute a Change in Control under clause (c) above.

Notwithstanding the foregoing, to the extent required to avoid the imposition of additional taxes under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), if a Change in Control does not constitute a "change in control event," as defined in Treasury Regulation 1.409A-3(i)(5) (or to the extent otherwise required by Section 409A of the Code), with respect to a Participant's compensation which constitutes deferral of compensation subject to Section 409A of the Code under an arrangement that must be aggregated with the Plan for purposes of Treasury Regulations 1.409A-1(c)(2) (the "409A Arrangement"), payments pursuant to the Plan that are not in excess of the amount that would be payable to such Participant under such 409A Arrangement shall be made at the time and in the manner provided by such 409A Arrangement and the remaining amount, if any, shall be paid in accordance with the Plan.

**5. Termination Following Change in Control.**

**(a) General.** During the Term, if any of the events described in Section 4 constituting a Change in Control shall have occurred, each Participant shall be entitled to the benefits provided in Section 6(b) upon the subsequent termination of his or her employment, provided that such termination occurs during the Term and within the two year period commencing upon the date of such Change in Control, unless such termination is (i) because of the Participant's death or Disability (as defined in Section 5(b)), (ii) by the Company for Cause (as defined in Section 5(c)), or (iii) by the Participant other than for Good Reason (including a voluntary retirement when the Participant otherwise does not have Good Reason to terminate employment). In the event that the Participant is entitled to such benefits, such benefits shall be paid notwithstanding the subsequent expiration of the Term. For purposes of clarity, no Participant shall be entitled to any benefits under the Plan if his or her employment with the Company terminates for any reason before a Change in Control occurs or more than two years after a Change in Control occurs.

**(b) Disability.** As to any particular Participant, "Disability" means the Participant's inability, because of physical or mental illness or injury, to perform the essential functions of his or her customary duties to the Company, even with a reasonable accommodation, and the continuation of such disabled condition for a period of 180 continuous days, or for not less than 210 days during any continuous 24 month period.

**(c) Cause.** Termination by the Company of a Participant's employment for "Cause" shall mean termination (i) upon the Participant's willful and continued failure to perform his or her duties with the Company (other than any such failure resulting from his or her incapacity due to physical or mental illness), after a written demand for performance is delivered to the Participant by the Committee, which demand specifically identifies the manner in which the Committee believes that the Participant has not performed his or her duties, (ii) upon the Participant's willful and continued failure to follow and comply with the specific and lawful directives of the Committee, as reasonably determined by the Committee (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), after a written demand for performance is delivered to the Participant by the Committee, which demand specifically identifies the manner in which the Committee believes that the Participant has not performed his or her duties, (iii) upon the Participant's willful and continued failure to follow and comply with the policies of the Company as in effect from time to time (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), after a written demand for performance is delivered to the Participant by the Committee, which demand specifically identifies the manner in which the Committee believes that the Participant has not followed or complied with such Company policies; (iv) upon the Participant's willful commission of an act of material fraud or dishonesty; (v) upon the

Participant's willful engagement in illegal conduct or gross misconduct; or (vi) upon the Participant's indictment for, conviction of, or a plea of guilty or *nolo contendere* to any felony.

**(d) Good Reason.** A Participant shall be entitled to terminate his or her employment for Good Reason. For purposes of the Plan, "Good Reason" shall mean, without the Participant's consent, the occurrence after a Change in Control and during the Term of any of the following:

(i) (x) the assignment to the Participant of any material duties that are significantly and adversely inconsistent with, or (y) a significant adverse alteration in the nature or status of, in each case of (x) or (y), the Participant's primary duties or responsibilities, reporting line, or the conditions of the Participant's employment from those in effect immediately prior to such Change in Control, or (z) any other action by the Company or its successor or acquirer, that results in a material diminution in the Participant's position, authority, duties or responsibilities;

(ii) A material reduction in the aggregate amount of Participant's annual base salary, annual target cash bonus opportunity and the grant date target value of annual equity awards as in effect on the Effective Date or as such annual base salary, annual target cash bonus opportunity and grant date target value of annual equity awards may be subsequently increased from time to time;

(iii) the relocation of offices at which the Participant is principally employed immediately prior to the date of the Change in Control to a location more than 30 miles from such location;

(iv) the Company's failure to pay to the Participant any portion of his or her current compensation or to pay to the Participant any portion of an installment of deferred compensation under any deferred compensation program of the Company reasonably promptly after the date such compensation is due; or

(v) the Company's failure to obtain a satisfactory agreement from any successor to assume and agree to perform the Plan.

Notwithstanding the foregoing, no such condition shall constitute "Good Reason" unless the Participant provides written notice to the Company that the event giving rise to such claim of Good Reason has occurred within sixty (60) calendar days after the occurrence of such event, and such Good Reason remains uncured thirty (30) calendar days after the Participant has provided such written notice; provided further that any resignation of the Participant's employment for Good Reason occurs no later than sixty (60) days following the expiration of such cure period .A Participant's right to terminate his or her employment pursuant to this Section 5(d) shall not be affected by his or her incapacity due to physical or mental illness. A Participant's continued employment through the sixty (60) day period following the expiration of such cure period shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder, but upon the expiration of such sixty (60) day period, Participant shall have waived his or her rights with respect to any circumstance constituting Good Reason.

**(e) Termination Generally.** For purposes of clarity, a Participant or the Company shall be entitled to terminate the Participant's employment for any reason or no reason at any time, including in connection with or after a Change in Control effective as of the applicable date set forth in Section 5(a).

**(f) Notice of Termination.** Any purported termination of a Participant's employment by the Company or by the Participant (other than termination due to death which shall terminate the Participant's employment automatically) shall be communicated by written Notice of Termination to the Participant or the Company, respectively, other party hereto in accordance with Section 13. "Notice of Termination" shall mean a notice that shall indicate the specific termination provision in the Plan relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment under the provision so indicated.

**(g) Date of Termination, etc.** "Date of Termination" shall mean (i) if a Participant's employment is terminated due to the Participant's death, the date of the Participant's death, (ii) if a Participant's employment is terminated for Disability, 30 days after Notice of Termination is given (provided that the Participant shall not have returned to the full-time performance of his or her duties during such 30-day period), and (iii) if a Participant's employment is terminated for any other reason, the date specified in the Notice of Termination.

**6. Compensation Upon Termination Following a Change in Control .** If a Participant's employment is terminated following a Change in Control during the Term and during the two year period immediately following the date of the Change in Control, the Participant shall be entitled to the benefits described below, subject to the other terms and conditions of the Plan:

**(a)** If the Participant's employment is terminated in such circumstances by the Company for Cause or Disability or by the Participant other than for Good Reason or due to the Participant's death, the Company shall pay the Participant (i) the Participant's accrued and unpaid base salary and vacation (if any) through the Date of Termination, and (ii) all other amounts to which the Participant is entitled under any compensation plan of the Company at the time such payments are due, and the Company shall have no further obligations to the Participant under the Plan;

**(b)** If the Participant's employment by the Company shall be terminated by the Participant for Good Reason or by the Company other than for Cause or Disability and in all cases other than due to the Participant's death, then, subject to the provisions of Section 7, the Participant shall be entitled to the benefits provided below. For purposes of this Section 6(b), "Annual Bonus Amount" shall mean the greater of the (1) target annual bonus amount in effect for such Participant as of the Participant's Date of Termination (or, if greater, as of the date of the Change in Control), and (2) the average of the last three annual bonuses actually paid to the Participant for the last three full fiscal years of employment with the Company prior to the Date of Termination (or if greater, prior to the Change in Control) (or the average of such lower number of bonuses that were actually paid for full fiscal years of employment with the Company prior to the Date of Termination or the Change in Control, whichever is greater), which shall, in each case, be determined without regard to the payment of any special bonuses (*e.g.*, transaction bonuses); provided, if the Participant, on the Date of Termination, has never been paid an annual bonus with respect to one full fiscal year, then the Participant's Annual Bonus Amount shall equal (x) the amount of the Participant's guaranteed bonus in respect of the year of termination, if applicable, or if none, the Participant's target annual bonus, or (y) if the Participant is not eligible to receive a guaranteed or target bonus in respect of the year of termination, then the amount of the Participant's Annual Base Salary. For purposes of this Section 6(b), a Participant's "Annual Base Salary" shall mean the greater of (x) the Participant's annual base salary as in effect as of the Date of Termination and (y) the Participant's annual base salary as in effect immediately prior to the Change in Control;

(i) The Company shall pay to the Participant (A) the Participant's accrued and unpaid base salary and vacation (if any) through the Date of Termination, (B) the unpaid portion, if any, of any annual bonus, plus an amount equal to the Annual Bonus Amount, multiplied by a fraction (not greater than one), the numerator of which is the number of calendar days that the Participant was employed by the Company during the year of termination and the denominator of which is 365, and (C) all other amounts to which the Participant is entitled under any compensation plan of the Company at the time such payments are due;

(ii) A lump sum severance payment equal to the sum of: (A) the Participant's Severance Multiplier times the Participant's Annual Base Salary; plus (B) the Participant's Severance Multiplier times the Participant's Annual Bonus Amount;

(iii) A cash payment equal to the expected aggregate cost of the premiums that would be charged to the Participant to continue medical coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), at the same or reasonably equivalent medical coverage for the Participant (and, if applicable, the Participant's eligible dependents) as in effect immediately prior to the Participant's Date of Termination, for a period of months after the Participant's Date of Termination equal to 12 multiplied by the Participant's Severance Multiplier;

(iv) (A) Any stock options or equity or equity-related compensation or grants that vest based on the passage of time and continued performance of services (to the extent outstanding and not otherwise vested as of the Date of Termination, and exclusive of any grants that include performance-based vesting criteria) shall become fully vested immediately prior to such termination; (B) any stock options or equity or equity-related compensation or grants that vest based on the satisfaction of performance-based criteria (to the extent outstanding and not otherwise vested as of the Date of Termination) shall continue to be governed by the provisions of the applicable award agreement in the circumstances; provided, however, that to the extent that any such then-outstanding equity-based awards are subject to forfeiture and/or vesting requirements based on the passage of time, such awards shall be fully accelerated with respect to such time-based forfeiture and/or vesting provisions; and (C) the Participant shall have until the date that is 24 months after his or her Date of Termination to exercise any stock option to the extent that it has become vested as of the Date of Termination, subject to earlier termination of the stock option upon the stock option's original expiration date or the occurrence of a change in control event or certain similar reorganization event under the terms of the applicable award agreement. Except as provided in this Section 6(b)(iv), the effect of a termination of employment on a Participant's equity-based awards shall be determined under the terms of the applicable award agreement;

(v) The Participant shall be fully vested in his or her accrued benefits under any nonqualified pension, profit sharing, deferred compensation or supplemental plans maintained by the Company and the Company shall pay the Participant a cash lump sum amount equal to the portion of the Participant's account under the Company's 401(k) plan (including, without limitation, any 401(k) matching contributions), if any, that has not become vested under the terms of such plan as of the Date of Termination;

(vi) The Company shall furnish the Participant for six years following the Date of Termination (without reference to whether the Term continues in effect) with directors' and officers' liability insurance insuring the Participant against insurable events which occur or have occurred

while the Participant was a director or officer of the Company, such insurance to have policy limits aggregating not less than the amount in effect immediately prior to the Change in Control, and otherwise to be in substantially the same form and to contain substantially the same terms, conditions and exceptions as the liability issuance policies provided for officers and directors of the Company in force from time to time, provided, however, that such terms, conditions and exceptions shall not be, in the aggregate, materially less favorable to the Participant than those in effect on the Effective Date; provided, further, that if the aggregate annual premiums for such insurance at any time during such period exceed 150% of the per annum rate of premium currently paid by the Company for such insurance, then the Company shall provide the maximum coverage that will then be available at an annual premium equal to 150% of such rate; and

(vii) In any situation where under applicable law the Company has the power to indemnify (or advance expenses to) the Participant in respect of any judgments, fines, settlements, loss, cost or expense (including attorneys' fees) of any nature related to or arising out of the Participant's activities as an agent, employee, officer or director of the Company or in any other capacity on behalf of or at the request of the Company, the Company shall promptly on written request, indemnify (and advance expenses to) the Participant to the fullest extent permitted by applicable law, including but not limited to making such findings and determinations and taking any and all such actions as the Company may, under applicable law, be permitted to have the discretion to take so as to effectuate such indemnification or advancement. Such agreement by the Company shall not be deemed to impair any other obligation of the Company respecting the Participant's indemnification otherwise arising out of this or any other agreement or promise of the Company or under any statute.

**(c)** The payments described in Sections 6(a)(i) and 6(b)(i)(A), as applicable, shall be paid in cash to the Participant as soon as practicable following the Date of Termination. Subject to Sections 4, 7 and 21, the payments described in Sections 6(b)(i)(B), 6(b)(ii), 6(b)(iii), 6(b)(iv) and 6(b)(v), as applicable, shall be paid in cash (or if so provided in an award agreement relating to the grant of restricted stock units or other equity-based awards other than stock options, in shares) to the Participant in a single lump sum on (or with respect to payment in shares, as soon as practicable after) the first regularly scheduled payroll date that occurs after the Participant's release contemplated by Section 7(a) becomes irrevocable by the Participant in accordance with applicable law; *provided*, that if the period during which the Participant is permitted to consider the release in accordance with Section 7(a) begins in one calendar year and ends in a second calendar year, such payment shall in all events be made in the second calendar year.

**(d)** The foregoing provisions of this Section 6 shall not affect: (i) a Participant's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Company welfare benefit plan; (ii) a Participant's rights under COBRA to continue participation in medical, dental, hospitalization and life insurance coverage; or (iii) a Participant's receipt of benefits otherwise due in accordance with the terms of the Company's 401(k) plan (if any).

**7. Release; Exclusive Remedy.**

**(a)** This Section 7 shall apply notwithstanding anything else contained in the Plan or any other stock option, restricted stock or other equity-based award agreement to the contrary. The Company's obligation to make any payment of benefits with respect to a Participant pursuant to Section 6(b) (if the Participant is otherwise entitled to such benefits), other than those set forth in Section

6(b)(i)(A), is subject to the condition precedent that (i) the Participant has fully executed a valid and effective release (in the form attached hereto as Exhibit A or such other form as the Committee may reasonably require in the circumstances, which other form shall be substantially similar to that attached hereto as Exhibit A but with such changes as the Committee may determine to be required or reasonably advisable in order to make the release enforceable or otherwise compliant with applicable laws), (ii) such executed release is delivered by the Participant to the Company so that it is received by the Company in the time period specified below, and (iii) such release is not revoked by the Participant (pursuant to any revocation rights afforded by applicable law). In order to satisfy the requirements of this Section 7(a), a Participant's release referred to in the preceding sentence must be delivered by the Participant to the Company so that it is received by the Company no later than 25 calendar days after the Participant's Date of Termination (or such later date as may be required for an enforceable release of the Participant's claims under the United States Age Discrimination in Employment Act of 1967, as amended ("ADEA"), to the extent the ADEA is applicable in the circumstances, in which case the Participant will be provided with either 5, 21 or 45 days, depending on the circumstances of the termination, to consider the release). In addition, the Company may require that the Participant's release be executed no earlier than the date that the Participant's employment with the Company terminates.

**(b)** Each Participant agrees that the general release agreement described in Section 7(a) will require that the Participant acknowledge, as a condition to the payment of any benefits under Section 6(b) (other than those set forth in Section 6(b)(i)(A)), that the payments contemplated by Section 6(b) shall constitute the exclusive and sole remedy for any termination of the Participant's employment, and each Participant will be required to covenant, as a condition to receiving any such payment, not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment. No Participant shall be required to mitigate the amount of any payment provided for in Section 6 by seeking other employment or otherwise nor shall the amount of any payment or benefit provided for in Section 6 be reduced by any compensation earned by the Participant as the result of employment by another employer or self-employment, by retirement benefits, by offset against any amount claimed to be owed by the Participant to the Company, or otherwise.

**8. Section 280G.** Each Participant shall be covered by the provisions set forth in Exhibit B hereto, incorporated herein by this reference.

**9. Successors; Assigns.**

**(a)** The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the obligations under the Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession shall be deemed a material breach of the Plan by the Company and shall entitle each Participant to terminate his or her employment and receive compensation from the Company in the same amount and on the same terms to which the Participant would be entitled hereunder if the Participant terminates his or her employment for Good Reason following a Change in Control, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination. Unless expressly provided otherwise, "Company" as used herein shall mean the Company as defined in the Plan and any successor to its business and/or assets as aforesaid.

**(b)** None of the benefits, payments, proceeds or claims of any Participant shall be subject to any claim of any creditor and, in particular, the same shall not be subject to attachment or garnishment or other legal process by any creditor, nor shall any such Participant have any right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments or proceeds which he or she may expect to receive, contingently or otherwise, under the Plan. Notwithstanding the foregoing, benefits which are in pay status may be subject to a court-ordered garnishment or wage assignment, or similar order, or a tax levy. The Plan shall inure to the benefit of and be enforceable by each Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If a Participant dies while any amount would still be payable to him or her hereunder had he or she continued to live, all such amounts, unless otherwise provided herein, shall be paid to the Participant's estate in accordance with the terms of the Plan.

**10. Claims Procedures.**

**(a) Presentation of Claim.** Any Participant (such Participant being referred to below as a "Claimant") may deliver to the Committee a written claim for a determination with respect to the benefits payable to such Claimant pursuant to the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within 60 days after such notice was received by the Claimant. All other claims must be made within 180 days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant. For purposes of this Section 10, references to the "Committee" shall include references to any designee of the Committee.

**(b) Notification of Decision.** The Committee shall consider a Claimant's claim within a reasonable time, but no later than 90 days after receiving the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90 day period. In no event shall such extension exceed a period of 90 days from the end of the initial 90 day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the benefit determination. The Committee shall notify the Claimant in writing:

(i) that the Claimant's requested determination has been made, and that the claim has been allowed in full; or

(ii) that the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:

A. the specific reason(s) for the denial of the claim, or any part of it;

B. specific reference(s) to pertinent provisions of the Plan upon which such denial was based;

C. a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary;

D. an explanation of the claim review procedure and the time limits applicable to such procedures set forth in Section 10(c); and

E. a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse determination on review.

**(c) Review of a Denied Claim.** On or before 60 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Committee a written request for a review of the denial of the claim. The Claimant (or the Claimant's duly authorized representative):

(i) may, upon request and free of charge, have reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits;

(ii) may submit written comments or other documents; and/or

(iii) may request a hearing, which the Committee, in its sole discretion, may grant.

**(d) Decision on Review.** The Committee shall render its decision on review promptly, and no later than 60 days after the Committee receives the Claimant's written request for a review of the denial of the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 60 day period. In no event shall such extension exceed a period of 60 days from the end of the initial 60 day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the benefit determination. In rendering its decision, the Committee shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

(i) specific reasons for the decision;

(ii) specific reference(s) to the pertinent Plan provisions upon which the decision was based;

(iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the Claimant's claim for benefits; and

(iv) a description of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

**11. Arbitration; Dispute Resolution, Etc.**

**(a)** Notwithstanding anything to the contrary contained in the Plan, the Participant, in his or her sole discretion, may elect to have any claim or controversy arising out of or in connection with the Plan submitted to binding arbitration and adjudicated in accordance with this Section 11 without first having to exhaust the claims procedures set forth in Section 10.

**(b)** The Company and, by accepting participation in the Plan, each Participant hereby consent to the resolution by mandatory and binding arbitration of all claims or controversies arising out of or in connection with the Plan that the Company may have against the Participant, or that the Participant may have against the Company or against any of its officers, directors, employees or agents acting in their capacity as such, and which are not resolved under the terms of Section 10 (or which are not required to be resolved under the terms of Section 10, as the case may be). Each party's promise to resolve all such claims or controversies by arbitration in accordance with the Plan rather than through the courts is consideration for the other party's like promise. It is further agreed that the decision of an arbitrator on any issue, dispute, claim or controversy submitted for arbitration, shall be final and binding upon the Company and the Participant and that judgment may be entered on the award of the arbitrator in any court having proper jurisdiction.

**(c)** Except as otherwise provided in this procedure or by mutual agreement of the parties, any arbitration shall be before a sole arbitrator (the "Arbitrator") selected from Judicial Arbitration & Mediation Services, Inc., Denver, Colorado, or its successor (" JAMS"), or if JAMS is no longer able to supply the Arbitrator, such Arbitrator shall be selected from the American Arbitration Association, and shall be conducted in accordance with the provisions of applicable law as the exclusive remedy of such dispute.

**(d)** The Arbitrator shall interpret the Plan, any applicable Company policy or rules and regulations, any applicable substantive law (and the law of remedies, if applicable) of the state in which the claim arose, or applicable federal law. If arbitration is brought after the claim or controversy has been submitted for review by the Committee in accordance with Section 10, the Arbitrator shall limit his or her review to whether or not the Committee has abused its discretion in its interpretation of the Plan and such policies, rules, and regulations; provided, however, that the Arbitrator shall apply a de novo standard of review with respect to any claim for benefits hereunder in connection with a Change in Control. In reaching his or her decision, the Arbitrator shall have no authority to change or modify any lawful Company policy, rule or regulation, or the Plan. Except as provided in Section 11(e), the Arbitrator, and not any federal, state or local court or agency, shall have exclusive and broad authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of the Plan, including but not limited to, any claim that all or any part of the Plan is voidable. The Arbitrator shall have the authority to decide dispositive motions. Following completion of the arbitration, the arbitrator shall issue a written decision disclosing the essential findings and conclusions upon which the award is based.

**(e)** Notwithstanding the foregoing, provisional injunctive relief may, but need not, be sought by the Participant or the Company in a court of law while arbitration proceedings are pending, and any provisional injunctive relief granted by such court shall remain effective until the matter is finally resolved by the Arbitrator in accordance with the foregoing. Final resolution of any dispute through arbitration may include any remedy or relief which would otherwise be available at law and which the Arbitrator deems just and equitable. The Arbitrator shall have the authority to award full damages as provided by law. Any award or relief granted by the Arbitrator hereunder shall be final and binding on the parties hereto and may be enforced by any court of competent jurisdiction.

**(f)** The Company shall pay the reasonable fees and expenses of the Arbitrator and of a stenographic reporter, if employed. Each party shall pay its own legal fees and other expenses and costs incurred with respect to the arbitration.

**12. Administration of the Plan.**

**(a) General.** The Company shall be the plan administrator (within the meaning of Section 3(16)(A) of ERISA). The Company delegates its duties under the Plan to the Committee. The Committee delegates the day-to-day ministerial duties with respect to the Plan to the Company's management. The Committee and its delegates shall be named fiduciaries of the Plan to the extent required by ERISA.

**(b) Powers and Duties of the Committee.** The Committee shall enforce the Plan in accordance with its terms, shall be charged with the general administration of the Plan, and shall have all powers necessary to accomplish its purposes, including, but not by way of limitation, the power and authority to do the following:

(i) To determine eligibility for and participation in the Plan;

(ii) To construe and interpret the terms and provisions of the Plan;

(iii) To compute and certify to the amount and kind of benefits payable to Participants and their beneficiaries, and to determine the amount of withholding taxes to be deducted pursuant to Section 15;

(iv) To maintain all records that may be necessary for the administration of the Plan;

(v) To provide for the disclosure of all information and the filing or provision of all reports and statements to Participants, beneficiaries or governmental agencies as shall be required by law;

(vi) To make and publish such rules for the regulation of the Plan and procedures for the administration of the Plan as are not inconsistent with the terms hereof; and

(vii) To appoint a plan manager or any other agent, and to delegate to them such powers and duties in connection with the administration of the Plan as the Committee may from time to time prescribe.

**(c) Committee Action.** Subject to Section 10, the Committee shall act with respect to the Plan at meetings by affirmative vote of a majority of the members of the Committee. Any action permitted to be taken at a meeting with respect to the Plan may be taken without a meeting if, prior to such action, a written consent to the action is signed by all members of the Committee and such written consent is filed with the minutes of the proceedings of the Committee. A member of the Committee shall not vote or act upon any matter which relates solely to himself or herself as a Participant. The Chair or any other member or members of the Committee designated by the Chair may execute any certificate or other written direction on behalf of the Committee.

**(d) Construction and Interpretation.** As to any event prior to a Change in Control, the Committee shall have full discretion to construe and interpret the terms and provisions of the Plan, which interpretation or construction shall be final and binding on all parties, including but not limited to the Company and any Participant, beneficiary or other person.

**13.** **Notice.** All notices under or with respect to the Plan shall be in writing and shall be either personally delivered or mailed postage prepaid, by certified mail, return receipt requested:

**(a)** if to the Company:

Healthpeak Properties, Inc.
Attention: Compensation and Human Capital Committee
4600 South Syracuse Street, Suite 500
Denver, CO 80237
Email: lalonso@healthpeak.com

with a copy to:

Healthpeak Properties, Inc.
Attention: General Counsel
4600 South Syracuse Street, Suite 500
Denver, CO 80237
Email: jhmiller@healthpeak.com

**(b)** if to a Participant, to the Participant's address most recently on file in the payroll records of the Company.

Notice shall be effective when personally delivered, or five business days after being so mailed. Any party may change its address for purposes of giving future notices pursuant to the Plan by notifying the other party in writing of such change in address, such notice to be delivered or mailed in accordance with the foregoing.

**14.** **Governing Law.** The Plan will be governed by and construed in accordance with ERISA and, to the extent not preempted thereby, the laws of the State of Colorado, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the laws of any jurisdiction other than United States federal law and the law of the State of Colorado to be applied. In furtherance of the foregoing, applicable federal law and, to the extent not preempted by applicable federal law, the internal law of the State of Colorado will control the interpretation and construction of the Plan, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply. Any statutory reference in the Plan shall also be deemed to refer to all applicable final rules and final regulations promulgated under or with respect to the referenced statutory provision.

**15.** **Miscellaneous.** The Committee may from time to time amend the Plan in any way it deems to be advisable; provided that (i) no such amendment shall materially and adversely affect the rights of any Participant (or former Participant) under the Plan without the Company providing thirty (30) days' notice prior to the effective date of such amendment to the affected Participants (or former Participants, as the case may be), and (ii) no amendment may be made to the Plan in any respect during the Change in Control Term. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under the Plan shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party

asserted to have granted such waiver. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by the Company which are not expressly set forth in the Plan. All references to sections of the Exchange Act or the Code shall be deemed also to refer to any successor provisions to such sections. The Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to the Plan such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation. Any obligations of the Company under Sections 4 and 6 shall survive the expiration of the Term. The section headings contained in the Plan are for convenience only, and shall not affect the interpretation of the Plan.

**16.** **Unsecured General Creditor.** Participants and their heirs, successors, and assigns shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Company or any Subsidiary. No assets of the Company shall be held under any trust, or held in any way as collateral security, for the fulfilling of the obligations of the Company under the Plan. Any and all of the Company's assets shall be, and remain, the general unpledged, unrestricted assets of the Company (unless pledged or restricted with respect to the Company's obligations other than the Plan). The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay money and benefits in the future, and the rights of the Participants and their heirs or successors as to benefits under the Plan shall be no greater than those of unsecured general creditors of the Company.

**17.** **Other Benefit Plans.** All payments, benefits and amounts provided under the Plan shall be in addition to and not in substitution for any pension rights under any tax-qualified pension or retirement plan in which the Participant participates, and any disability, workers' compensation or other Company benefit plan distribution that a Participant is entitled to (other than severance benefits), under the terms of any such plan, at the time the Participant ceases to be employed by the Company. Notwithstanding the foregoing, the Plan shall not create an inference that any duplicate payments shall be required. Payments received by a person under the Plan shall not be deemed a part of the person's compensation for purposes of the determination of benefits under any other employee pension, welfare or other benefit plans or arrangements, if any, provided by the Company, except where explicitly provided under the terms of such plans or arrangements.

**18.** **Severability.** In the event any provision of the Plan shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of the Plan or affecting the validity or enforceability of such provision in any other jurisdiction. Furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of the Plan, as applicable, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of the Plan or affecting the validity or enforceability of such provision in any other jurisdiction.

**19.** **Employment Status.** Except as may be expressly provided under any other written agreement between a Participant and the Company (other than the Plan) signed by a duly authorized officer thereof, the employment of each Participant by the Company is "at will," and may be terminated by either the Participant or the Company at any time.

**20.** **Payments on Behalf of Persons Under Incapacity .** In the event that any amount becomes payable under the Plan to a person who, in the sole judgment of the Committee, is considered by reason of physical or mental condition to be unable to give a valid receipt therefor the Committee may direct that such payment be made to any person found by the Committee, in its sole judgment, to have assumed the care of such person. Any payment made pursuant to such determination shall constitute a full release and discharge of the Committee and the Company.

**21.** **Code Section 409A.** The intent of the parties is that payments and benefits under the Plan comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith or exempt therefrom. Notwithstanding anything contained herein to the contrary, a Participant shall not be considered to have terminated employment with the Company for purposes of any payments under the Plan which are subject to Section 409A of the Code until the Participant has incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under the Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six-month period immediately following a Participant's separation from service shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or, if earlier, the Participant's date of death). To the extent any Plan benefits are subject to such six-month delay, the Company (or the survivor in a Change in Control) shall enter into, establish and fund a rabbi trust to assist the Company in funding such Plan obligations that are subject to such six-month delay; provided that such a trust may be established and funded without resulting in any tax, penalty or interest under Section 409A of the Code. To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, (a) amounts reimbursable to a Participant shall be paid on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to a Participant) during one year may not affect amounts reimbursable or provided in any subsequent year, and (b) if applicable, any tax gross-up payments (and related reimbursements) payable to a Participant under the Plan shall be paid no later than the end of the calendar year following the year in which the tax resulting in the gross-up is paid. The Company makes no representation that any or all of the payments described in the Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

* * *

*[The remainder of this page is left blank intentionally.]*

**IN WITNESS WHEREOF**, the Company has caused its duly authorized officer to execute the Plan on the date first set forth above.

**HEALTHPEAK PROPERTIES, INC.**
a Maryland corporation

By: /s/ Jeffrey H. Miller

Its: General Counsel

**For Colorado Employees Only**
**Notice of Restrictive Covenant**

This notice is to advise you that Healthpeak Properties, Inc. (the " Company") is, contemporaneously with this notice, providing you with a Release Agreement containing a covenant that could restrict your options for subsequent employment following separation from Company, in that you will be prohibited, for one year after the Release Agreement's Effective Date (defined as 14 days after the Release Agreement is fully executed), from using, disclosing, misappropriating, or otherwise leveraging the Company's trade secrets to solicit the Company's customers, potential customers, suppliers, or vendors. This covenant is contained in Sections 6(a) and 6(c) of the Release Agreement.

Acknowledged: _____

Date: _____

**EXHIBIT A**

**FORM OF RELEASE AGREEMENT[1]**

This Release Agreement (this " Release Agreement") is entered into this ___ day of _____ 20__, by and between _____, an individual ("Executive"), and Healthpeak Properties, Inc., a Maryland corporation (the " Company"). This Release Agreement will become effective **[**14**]** calendar days after the date on which this Release Agreement is fully executed (the "Effective Date").

**WHEREAS**, Executive has been employed by the Company; and

**WHEREAS**, Executive's employment by the Company has terminated and, in connection with the Company's Executive Change in Control Severance Plan (the "Plan"), the Company and Executive desire to enter into this Release Agreement upon the terms set forth herein;

**NOW, THEREFORE**, in consideration of the covenants undertaken and the releases contained in this Release Agreement, and in consideration of the obligations of the Company (or one of its subsidiaries) to pay severance benefits (conditioned upon this Release Agreement) under and pursuant to the Plan, Executive and the Company agree as follows:

**1. Release.**

Executive, on behalf of himself or herself, his or her descendants, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby acknowledges full and complete satisfaction of and covenants not to sue and fully releases and discharges the Company, its successors and assigns, and each of its and their past, present, and future parents, owners, subsidiaries, affiliates, divisions, trustees, directors, officers, members, principals, managers, partners, agents, attorneys, insurers, reinsurers, sureties, subrogees, employees, stockholders, representatives, creditors, liquidators, lienholders, associates, administrators, beneficiaries, heirs, and any other related persons or entities, hereinafter together and collectively referred to as the "Releasees," with respect to and from any and all claims, wages, demands, rights, liens, agreements or contracts (written or oral), covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden (each, a "Claim"), which he or she now owns or holds or he or she has at any time heretofore owned or held or may in the future hold as against any of said Releasees (including, without limitation, any Claim arising out of or in any way connected with Executive's service as an officer, director, employee, member or manager of any Releasee, Executive's separation from his or her position as an officer, director, employee, manager and/or member, as applicable, of any Releasee, or any other transactions, occurrences, acts or omissions or any loss, damage or injury whatever), whether known or unknown, suspected or unsuspected, resulting from any act or omission by or on the part of said Releasees, or any of them, committed or omitted prior to the date Executive signs this Release Agreement including, without limiting the generality of the foregoing, any Claim under Title VII of the Civil Rights Act of 1964, the Rehabilitation Act of 1973, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, the Equal Pay Act, the Fair Labor Standards Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act of 1993, the Worker Adjustment and Retraining

[1] The Company reserves the right to modify this form as to any Participant employed outside of Colorado, as well as to make updates as may be necessary or advisable to comply with applicable Federal, state and local laws, regulations and guidelines, as determined by the Company in its sole discretion.

Notification Act, Section 806 of the Sarbanes-Oxley Act, the Dodd-Frank Act, the Colorado Anti-Discrimination Act, the California Fair Employment and Housing Act, the California Family Rights Act, the California Labor Code (including but not limited to Sections 4558 and 6310), the Tennessee Human Rights Act, the Tennessee Disability Act, and the Tennessee Public Protection Act, or any other federal, state or local law, regulation, or ordinance, or any Claim for severance pay, bonus, sick leave, holiday pay, vacation pay, life insurance, health or medical insurance or any other fringe benefit, workers' compensation or disability, including any claim under California Labor Code Section 2803; provided however, that the foregoing release shall not apply to any obligation of the Company to Executive pursuant to any of the forgoing: (a) any obligation created by or arising out of the Plan for which receipt or satisfaction has not been acknowledged, (b) any equity-based awards previously granted by the Company to Executive, to the extent that such awards continue after the termination of Executive's employment with the Company in accordance with the applicable terms of such awards; (c) any right to indemnification that Executive may have pursuant to the Amended and Restated Bylaws of the Company, its corporate charter or under any written indemnification agreement with the Company, as each may be amended from time to time (or any corresponding provision of any subsidiary or affiliate of the Company) with respect to any loss, damages or expenses (including but not limited to attorneys' fees to the extent otherwise provided) that Executive may in the future incur with respect to his service as an employee, officer or director of the Company or any of its subsidiaries or affiliates; (d) with respect to any rights that Executive may have to insurance coverage for such losses, damages or expenses under any Company (or subsidiary or affiliate) directors and officers liability insurance policy; (e) any rights to continued medical, dental or vision coverage that Executive may have under COBRA; (f) any rights to payment of benefits that Executive may have under a retirement plan sponsored or maintained by the Company that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended, or (g) any deferred compensation or supplemental retirement benefits that Executive may be entitled to under a nonqualified deferred compensation or supplemental retirement plan of the Company. In addition, this release does not cover any Claim that cannot be so released as a matter of applicable law. Executive acknowledges and agrees that he or she has received any and all leave and other benefits to which he or she has been and is entitled to pursuant to the Family and Medical Leave Act of 1993. Executive warrants that Executive is not a Medicare beneficiary as of the date of Executive's execution of this Release Agreement and therefore no conditional payments have been made by Medicare. Executive will indemnify, defend and hold the Releasees harmless from any and all claims, liens, Medicare conditional payments and rights to payment, known or unknown. This settlement is based upon a good faith determination of the parties to resolve a disputed claim. The parties have not shifted responsibility of medical treatment to Medicare in contravention of 42 U.S.C. Sec. 1395y(b). The parties resolved this matter in compliance with both state and federal law.

To extent permitted by law, Executive, represents and agrees that he, she or it has not and will not file or initiate any legal proceedings, complaints or charges of any kind to the extent released herein with any court or governmental or administrative agency against any one or more of the Releasees, relating to Executive's employment or positions with the Company, and that Executive will not participate in nor accept any monies from any such action in his or her individual capacity or as part of a representative or class action. The Company and the other Releasees shall be entitled to plead this Release Agreement as a complete defense to any claim or entitlement relating to Executive's employment or positions with the Company which hereafter may be asserted by Executive or other parties acting on his behalf in any suit or claim against the Company or any other Releasee. Executive understands that nothing in this Release Agreement precludes him from filing a charge with or participating in an investigation by the Equal Employment Opportunity Commission or any Federal, state, or administrative agency; provided, however, that Executive hereby waives any right to receive any monetary award resulting from such a charge or investigation.

**2.** **Acknowledgment of Payment of Wages.** Except for accrued vacation (which the parties agree totals approximately [●] days of pay) and salary for the current pay period, Executive acknowledges that he/she has received all amounts owed for his or her regular and usual salary (including, but not limited to, any bonus, severance, or other wages), and usual benefits through the date Executive signs this Release Agreement.

**3.** **Waiver of Unknown and Unsuspected Claims.** It is the intention of Executive in executing this Release Agreement that the same shall be effective as a bar to each and every Claim hereinabove specified. [In furtherance of this intention, Executive hereby expressly waives any and all rights and benefits conferred upon him or her by the provisions of Section 1542 of the California Civil Code ("Section 1542"), as well as any other similar statute or common law doctrine that may apply, and expressly consents that this Release Agreement shall be given full force and effect according to each and all of its express terms and provisions, including those related to unknown and unsuspected Claims, if any, as well as those relating to any other Claims hereinabove specified. Section 1542 provides:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Executive acknowledges that he, she or it may hereafter discover Claims or facts in addition to or different from those which Executive now know or believe to exist with respect to the subject matter of this Release Agreement and which, if known or suspected at the time of executing this Release Agreement, may have materially affected this settlement. Nevertheless, Executive hereby waives any right, Claim or cause of action that might arise as a result of such different or additional Claims or facts. Executive acknowledges that he or she understands the significance and consequences of such release and such specific waiver of Section 1542 and any similar applicable statute or doctrine of law.]

**4.** **[ADEA Waiver.** Executive expressly acknowledges and agrees that by entering into this Release Agreement and in exchange for the benefits and payments provided to Executive under the Plan and in accordance with the Older Workers Benefit Protection Plan, Executive is knowingly waiving any and all rights or Claims that he or she may have arising under the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), which have arisen on or before the date Executive signs this Release Agreement. Executive further expressly acknowledges and agrees that:

**(a)** In return for this Release Agreement, the Executive will receive consideration beyond that which the Executive was already entitled to receive before entering into this Release Agreement;

**(b)** Executive is hereby advised in writing by this Release Agreement to consult with an attorney before signing this Release Agreement;

**(c)** Executive has voluntarily chosen to enter into this Release Agreement and has not been forced or pressured in any way to sign it;

**(d)** Executive was given a copy of this Release Agreement on **[**date**]** and informed that he or she had **[**5 / 21 / 45**]** days within which to consider this Release Agreement and that if he or she

wished to execute this Release Agreement prior to expiration of such **[**5-day **/** 21-day / 45-day**]** period, he or she should execute the Endorsement attached hereto;

**(e)** Executive was informed that he or she had seven days following the date Executive signs this Release Agreement in which to revoke this Release Agreement, and this Release Agreement will become null and void if Executive elects revocation during that time. Any revocation must be in writing and must be received by the Company during the seven-day revocation period. In the event that Executive exercises his or her right of revocation, neither the Company nor Executive will have any obligations under this Release Agreement; and

**(f)** Nothing in this Release Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.**]**

**5.** **No Transferred Claims.** Executive warrants and represents that the Executive has not heretofore assigned or transferred to any person not a party to this Release Agreement any released matter or any part or portion thereof and he or she shall defend, indemnify and hold the Company and each of its affiliates harmless from and against any claim (including the payment of attorneys' fees and costs actually incurred whether or not litigation is commenced) based on or in connection with or arising out of any such assignment or transfer made, purported or claimed.

**6.** **Covenants.** Executive by executing this Release Agreement expressly agrees to each of the provisions of this Section 6 and acknowledges that the provisions of Section 6 do not impose an economic hardship on Executive and have been supported by adequate consideration from the Company:

**(a)** **Confidentiality.** Executive shall not at any time directly or indirectly, disclose or make available to any person, firm, corporation, association or other entity for any reason or purpose whatsoever, any Confidential Information (as defined below); provided, however, that this Section 6(a) shall not apply when (i) disclosure is required by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction to order the Executive to disclose or make available such information (provided, however, that the Executive shall promptly notify the Company in writing upon receiving a request for such information), or (ii) with respect to any other litigation, arbitration or mediation involving this Release Agreement, including but not limited to enforcement of this Release Agreement. As of the Effective Date of this Release Agreement, all Confidential Information in the Executive's possession that is in written, digital or other tangible form (together with all copies or duplicates thereof, including computer files) has been returned to the Company and has not been retained by the Executive or furnished to any third party, in any form except as provided herein; provided, however, that the Executive shall not be obligated to treat as confidential, or return to the Company copies of any Confidential Information that (x) was publicly known at the time it was disclosed to the Executive, (y) becomes publicly known or available thereafter other than by any means in violation of the Plan or any other duty owed to the Company by any person or entity, or (z) is lawfully disclosed to the Executive by a third party. As used in this Release Agreement, the term "Confidential Information **"** means: information disclosed to the Executive or known by the Executive as a consequence of or through the Executive's relationship with the Company, about the suppliers, customers, employees, business methods, public relations methods, organization, procedures or finances, including, without limitation, information of or relating to supplier lists or customer lists, of the Company and its affiliates (collectively, the "Company Group"). Notwithstanding anything set forth in this Release Agreement to the contrary, Executive shall not be prohibited from reporting possible violations of

federal or state law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation, nor is Executive required to notify the Company regarding any such reporting, disclosure or cooperation with the government.

**(b) Noncompetition.** Executive acknowledges that the nature of the Company Group's business and the Executive's position with the Company is such that if the Executive were to become employed by, or substantially involved in, the business of a competitor of the Company Group during the 12 months following the termination of the Executive's employment with the Company, it would not be possible, or would be very difficult, for the Executive not to rely on or use the Company Group's trade secrets and Confidential Information. Thus, to avoid the inevitable disclosure of the Company Group's trade secrets and Confidential Information, and to protect such trade secrets and Confidential Information and to protect the Company Group's legitimate business interests, including the Company Group's relationships and goodwill with customers, for a period of 12 months after the Effective Date (the "Restricted Period"), the Executive will not directly or indirectly engage in (whether as an employee, consultant, agent, proprietor, principal, partner, stockholder, corporate officer, director or otherwise), nor have any ownership interest in, or participate in the financing, operation, management or control of, any person, firm, corporation or business anywhere in the United States and Mexico (the "Restricted Area") that competes with any member of the Company Group in the healthcare real estate acquisition, development, management, investment or financing industry (a "Competing Business"); provided, that the Executive may purchase and hold only for investment purposes less than two percent of the shares of any corporation in competition with the Company Group whose shares are regularly traded on a national securities exchange. Notwithstanding the preceding sentence, in the event Executive accepts employment with or provides services to a business (the "Service Recipient") that is affiliated with another business that engages in a Competing Business or which derives a *de minimis* portion of its gross revenues from Competing Businesses, the Executive's employment by or service to the Service Recipient shall not constitute a breach by Executive of his or her obligations pursuant to this Section 6(b) so long as each of the following conditions is satisfied at all times during the Restricted Period and while the Executive is employed by or providing service to the Service Recipient: (i) no more than 10% of the gross revenues of the Service Recipient are derived from Competing Businesses; (ii) no more than 10% of the gross revenues of the Service Recipient and those entities that (directly or through one or more intermediaries) are controlled by, control, or are under common control with such Service Recipient, together on a consolidated basis, are derived from Competing Businesses; and (iii) in the course of the Executive's services for the Service Recipient, a material portion (no more than 10%) of the Executive's services are not directly involved in or responsible for any Competing Business. The foregoing covenants in this Section 6(b) shall continue in effect through the entire Restricted Period regardless of whether the Executive is then entitled to receive any severance payments from the Company. The foregoing provision shall not apply to any Executive who was employed by the Company in California (or, if applicable, another jurisdiction which specifically and explicitly prohibits the legal enforcement of the foregoing provision) on the termination date.

**(c) Non-Solicitation of Employees.** During the Restricted Period, Executive shall not directly or indirectly solicit, induce, attempt to hire, recruit, encourage, take away, or hire any employee or independent contractor of the Company Group whose annual rate of compensation is then $50,000 or more or cause any such Company Group employee or contractor to leave his or her employment or engagement with the Company Group either for employment with the Executive or for any other entity or person. The foregoing covenants in this Section 6(c) shall continue in effect through the entire Restricted Period regardless of whether the Executive is then entitled to receive any severance payments from the Company.

**(d) Non-Solicitation of Customers.** During the Restricted Period, Executive shall not directly or indirectly influence or attempt to influence customers, vendors, suppliers, licensors, lessors, joint venturers, associates, consultants, agents, or partners of the Company Group to divert their business away from the Company Group to any Competing Business, and each Executive agrees not to otherwise interfere with, disrupt or attempt to disrupt the business relationships, contractual or otherwise, between any member of the Company Group and any of its customers, suppliers, vendors, lessors, licensors, joint venturers, associates, officers, employees, consultants, managers, partners, members or investors. The foregoing covenants in this Section 6(d) shall continue in effect through the entire Restricted Period regardless of whether the Executive is then entitled to receive any severance payments from the Company.

**(e) Non-Disparagement.** The Company and Executive shall use reasonable efforts to refrain from making any false, negative, critical or disparaging statements, implied or expressed, concerning the other, including, but not limited to, management style, methods of doing business, the quality of products and services, role in the community, or treatment of employees, and each party agrees not to encourage others to make any such statements.

**(e) Understanding of Covenants.** Executive, by accepting participation in the Plan represents as follows: the Executive (i) is familiar with the foregoing covenants set forth in this Section 6; (ii) is fully aware of the Executive's obligations hereunder; (iii) agrees to the reasonableness of the length of time, scope and, if applicable, geographic coverage of the foregoing covenants set forth in this Section 6; (iv) agrees that the Company Group currently conducts business throughout the Restricted Area; and (v) agrees that such covenants are necessary to protect the Company Group's confidential and proprietary information, goodwill, stable workforce, and customer relations.

**(f) Right to Injunctive and Equitable Relief.** Executive's obligations not to disclose or use Confidential Information and to refrain from the solicitations described in this Section 6 are of a special and unique character, which gives them a peculiar value. The Company cannot be reasonably or adequately compensated in damages in an action at law in the event the Executive breaches such obligations, and the breach of such obligations would cause irreparable harm to the Company. Therefore, the Company shall be entitled to injunctive and other equitable relief without bond or other security in the event of such breach in addition to any other rights or remedies which the Company may possess. Furthermore, the Executive's obligations and the rights and remedies of the Company under this Section 6 are cumulative and in addition to, and not in lieu of, any obligations, rights, or remedies created by applicable law relating to misappropriation or theft of trade secrets or confidential information.

**(g) Cooperation.** Executive shall respond to all reasonable inquiries of the Company about any matters concerning the Company or its affairs that occurred or arose during the Executive's employment by the Company, and the Executive shall reasonably cooperate with the Company in investigating, prosecuting and defending any charges, claims, demands, liabilities, causes of action, lawsuits or other proceedings by, against or involving the Company relating to the period during which the Executive was employed by the Company or relating to matters of which the Executive had or should have had knowledge or information. Further, except as required by law, the Executive will at no time voluntarily serve as a witness or offer written or oral testimony against the Company in conjunction with any complaints, charges or lawsuits brought against the Company by or on behalf of any current or former employees, or any governmental or administrative agencies related to the Executive's period of employment and will provide the Company with notice of any subpoena or other request for such information or testimony.

**7.** **Severability.** It is the desire and intent of the parties hereto that the provisions of this Release Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Release Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**8.** **Counterparts.** This Release Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

**9.** **Governing Law.** THIS RELEASE AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY UNITED STATES FEDERAL LAW, THE LAWS OF THE STATE OF COLORADO, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF COLORADO OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF COLORADO TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, APPLICABLE FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY APPLICABLE FEDERAL LAW, THE INTERNAL LAW OF THE STATE OF COLORADO, WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS RELEASE AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

**10.** **Amendment and Waiver.** The provisions of this Release Agreement may be amended and waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Release Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Release Agreement or any provision hereof.

**11.** **Descriptive Headings.** The descriptive headings of this Release Agreement are inserted for convenience only and do not constitute a part of this Release Agreement.

**12.** **Construction.** Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Release Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

**13.** **Arbitration.** Any claim or controversy arising out of or relating to this Release Agreement shall be submitted to arbitration in accordance with the arbitration provision set forth in the Plan.

**14.** **Nouns and Pronouns.** Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice-versa.

**15.** **Legal Counsel.** Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Executive acknowledges and agrees that he has read and understands this Release Agreement completely, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Release Agreement and he has had ample opportunity to do so.

* * *

*[The remainder of this page is left blank intentionally.]*

The undersigned have read and understand the consequences of this Release Agreement and voluntarily sign it. The undersigned declare under penalty of perjury under the laws of the State of Colorado that the foregoing is true and correct.

EXECUTED this _____ day of _____ 20__, at _____, _____.

**Executive**

_____
Print Name:_____

**HEALTHPEAK PROPERTIES, INC.,**
a Maryland corporation

By:_____
Name:_____
Title:_____

**ENDORSEMENT**

I, _____, hereby acknowledge that I was given **[**5/ 21 / 45**]** days to consider the foregoing Release Agreement and voluntarily chose to sign the Release Agreement prior to the expiration of the **[**5-day 21-day / 45-day**]** period.

I declare under penalty of perjury under the laws of the United States and the State of _____ that the foregoing is true and correct.

EXECUTED this _____ day of _____ 20__, at _____, _____.

_____

Print Name: _____

**EXHIBIT B**

**SECTION 280G PROVISIONS**

**The provisions of this Exhibit B shall apply to each Participant in the Healthpeak Properties, Inc. Executive Change in Control Severance Plan (the "Plan"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.**

In the event that any of the payments and other benefits provided under the Plan or otherwise payable to Participant (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Exhibit B, would be subject to the excise tax imposed by Section 4999 of the Code ("Excise Tax"), then Participant's payments and benefits under the Plan or otherwise shall be payable either:

(A) in full (with the Participant paying any excise taxes due), or

(B) in such lesser amount which would result in no portion of such payments or benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Participant, on an after-tax basis, of the greatest amount of payments and benefits under the Plan or otherwise, notwithstanding that all or some portion of such payments or benefits may be taxable under Section 4999 of the Code. Subject to Section 409A of the Code, any reduction in the payments and benefits required by this Exhibit B will be made in the following order: (i) reduction of cash payments; (ii) reduction of accelerated vesting of equity awards that are not covered by Treas. Reg. Section 1.280G-1 Q/A-24(b); (iii) reduction of accelerated vesting of equity awards that are covered by Treas. Reg. Section 1.280G-1 Q/A-24(c); and (iv) reduction of other benefits paid or provided to Participant, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time from the applicable change in ownership or control.

* * *

*[The remainder of this page is left blank intentionally.]*

**Exhibit 22.1**

**List of Issuers of Guaranteed Securities**

As of March 31, 2023, the following subsidiary was the issuer of the 3.400% Senior Notes due 2025, 4.000% Senior Notes due 2025, 3.250% Senior Notes due 2026, 1.350% Senior Notes due 2027, 2.125% Senior Notes due 2028, 3.500% Senior Notes due 2029, 3.000% Senior Notes due 2030, 2.875% Senior Notes due 2031, 5.250% Senior Notes due 2032 and 6.750% Senior Notes due 2041, each of which was guaranteed by Healthpeak Properties, Inc.

| Name of Subsidiary | Jurisdiction of Organization |
|---|---|
| Healthpeak OP, LLC | Maryland |

**EXHIBIT 31.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

I, Scott M. Brinker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Healthpeak Properties, Inc. for the period ended March 31, 2023;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2023

/s/ SCOTT M. BRINKER

Scott M. Brinker

*President and Chief Executive Officer*

*(Principal Executive Officer)*

**EXHIBIT 31.2**

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**

I, Peter A. Scott, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Healthpeak Properties, Inc. for the period ended March 31, 2023;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2023

/s/ PETER A. SCOTT

Peter A. Scott

*Chief Financial Officer*

*(Principal Financial Officer)*

**EXHIBIT 32.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Healthpeak Properties, Inc., a Maryland corporation (the "Company"), hereby certifies, to his knowledge, that:

(i) the accompanying quarterly report on Form 10-Q of the Company for the period ended March 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 28, 2023

/s/ SCOTT M. BRINKER

Scott M. Brinker

*President and Chief Executive Officer*

*(Principal Executive Officer)*

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference.

**EXHIBIT 32.2**

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Healthpeak Properties, Inc., a Maryland corporation (the "Company"), hereby certifies, to his knowledge, that:

(i) the accompanying quarterly report on Form 10-Q of the Company for the period ended March 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 28, 2023

/s/ PETER A. SCOTT

Peter A. Scott

*Chief Financial Officer*

*(Principal Financial Officer)*

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference.