

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 29, 2023**

**PHYSICIANS REALTY TRUST**  
(Exact name of registrant as specified in its charter)

**Maryland**  
(State of Organization)

**001-36007**  
(Commission File Number)

**46-2519850**  
(IRS Employer Identification No.)

**309 N. Water Street, Suite 500**  
**Milwaukee Wisconsin**  
(Address of Principal Executive Offices)

**53202**  
(Zip Code)

Registrant's telephone number, including area code: **(414) 367-5600**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$0.01 par value per share	DOC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

## Item 7.01 Regulation FD Disclosure.

On October 30, 2023, Physicians Realty Trust (the “Company” or “Physicians Realty Trust”) and Healthpeak Properties, Inc. (“Healthpeak”) issued a joint press release announcing the execution of an Agreement and Plan of Merger (the “Merger Agreement”), dated as of October 29, 2023, pursuant to which, subject to the terms and conditions set forth therein, Healthpeak and the Company will combine in an all-stock merger of equals transaction. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In connection with the announcement of the Merger Agreement, Healthpeak and the Company intend to provide supplemental information regarding the proposed transaction in connection with presentations to analysts and investors. The slides that will be made available in connection with the presentations are attached hereto as Exhibit 99.2 and are incorporated herein by reference.

Furnished as Exhibit 99.3 hereto and incorporated herein by reference are certain communications by the Company to its employees, in connection with the announcement of the Merger Agreement.

The information included in this Current Report, including Exhibits 99.1, 99.2 and 99.3 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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### FORWARD-LOOKING STATEMENTS

This Current Report may include “forward-looking statements,” including but not limited to those regarding the proposed transactions between Physicians Realty Trust and Healthpeak within the meaning of the Private Securities Litigation Reform Act. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Healthpeak and Physicians Realty Trust operate and beliefs of and assumptions made by Healthpeak management and Physicians Realty Trust management, involve uncertainties that could significantly affect the financial or operating results of Healthpeak, Physicians Realty Trust or the combined company. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” “projects,” “forecasts,” “will,” “may,” “potential,” “can,” “could,” “should,” “pro forma,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transactions involving Healthpeak and Physicians Realty Trust, including future financial and operating results, plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that Healthpeak and Physicians Realty Trust expects or anticipates will occur in the future — including statements relating to creating value for shareholders, benefits of the proposed transactions to clients, tenants, employees, shareholders and other constituents of the combined company, integrating the companies, cost savings and the expected timetable for completing the proposed transactions — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. 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For example, these forward-looking statements could be affected by factors including, without limitation, risks associated with the ability to consummate the proposed merger and the timing of the closing of the proposed merger; securing the necessary shareholder approvals and satisfaction of other closing conditions to consummate the proposed merger; the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement relating to the proposed transactions; the ability to secure favorable interest rates on any borrowings incurred in connection with the proposed transactions; the impact of indebtedness incurred in connection with the proposed transactions; the ability to successfully integrate portfolios, business operations, including properties, tenants, property managers and employees; the ability to realize anticipated benefits and synergies of the proposed transactions as rapidly or to the extent anticipated by financial analysts or investors; potential liability for a failure to meet regulatory or tax-related requirements, including the maintenance of REIT status; material changes in the dividend rates on securities or the ability to pay dividends on common shares or other securities; potential changes to tax legislation; changes in demand for developed properties; adverse changes in the financial condition of joint venture partner(s) or major tenants; risks associated with the acquisition, development, expansion, leasing and management of properties; risks associated with the geographic concentration of Healthpeak or Physicians Realty Trust; risks associated with the industry concentration of tenants; the potential impact of the announcement of the proposed transactions or consummation of the proposed transactions on business relationships, including with clients, tenants, property managers, customers, employees and competitors; risks related to diverting the attention of Healthpeak’s and Physicians Realty Trust’s management from ongoing business operations; unfavorable outcomes of any legal proceedings that have been or may be instituted against Healthpeak or Physicians Realty Trust; costs related to uninsured losses, condemnation, or environmental issues, including risks of natural disasters; the ability to retain key personnel; costs, fees, expenses and charges related to the proposed transactions and the actual terms of the financings that may be obtained in connection with the proposed transactions; changes in local, national and international financial markets, insurance rates and interest rates; general adverse economic and local real estate conditions; risks related to the market value of shares of Healthpeak common stock to be issued in the transaction; the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business; foreign currency exchange rates; increases in operating costs and real estate taxes; changes in dividend policy or ability to pay dividends for Healthpeak or Physicians Realty Trust common shares; impairment charges; unanticipated changes in Healthpeak’s or Physicians Realty Trust’s intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity; pandemics or other health crises, such as coronavirus (COVID-19); and those additional risks and factors discussed in reports filed with the Securities and Exchange Commission (SEC) by Healthpeak and Physicians Realty Trust. Moreover, other risks and uncertainties of which Healthpeak or Physicians Realty Trust are not currently aware may also affect each of the companies’ forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements made in this communication are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by Healthpeak or Physicians Realty Trust on their respective websites or otherwise. Neither Healthpeak nor Physicians Realty Trust undertakes any obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made.



## ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction, Healthpeak and Physicians Realty Trust will file with the SEC a registration statement on Form S-4 containing a joint proxy statement/prospectus and other documents regarding the proposed transaction. The joint proxy statement/prospectus will contain important information about the proposed transaction and related matters.

SHAREHOLDERS ARE URGED AND ADVISED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HEALTHPEAK, PHYSICIANS REALTY TRUST AND THE PROPOSED TRANSACTION.

Investors and security holders of Healthpeak and Physicians Realty Trust will be able to obtain free copies of the registration statement, the joint proxy statement/prospectus and other relevant documents filed by Healthpeak and Physicians Realty Trust with the SEC through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed by Healthpeak with the SEC are also available on Healthpeak's website at [www.healthpeak.com](http://www.healthpeak.com), and copies of the documents filed by Physicians Realty Trust with the SEC are available on Physicians Realty Trust's website at [www.docreit.com](http://www.docreit.com).

## PARTICIPANTS IN THE SOLICITATION

Healthpeak, Physicians Realty Trust and their respective directors, trustees and executive officers may be deemed to be participants in the solicitation of proxies from Healthpeak's and Physicians Realty Trust's shareholders in respect of the proposed transaction. Information regarding Healthpeak's directors and executive officers can be found in Healthpeak's definitive proxy statement filed with the SEC on March 17, 2023. Information regarding Physicians Realty Trust's trustees and executive officers can be found in Physicians Realty Trust's definitive proxy statement filed with the SEC on March 23, 2023.

Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and other relevant documents filed with the SEC in connection with the proposed transaction if and when they become available. These documents are available on the SEC's website and from Healthpeak and Physicians Realty Trust, as applicable, using the sources indicated above.

## NO OFFER OR SOLICITATION

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

### Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Joint press release, dated October 30, 2023, of Healthpeak Properties, Inc. and Physicians Realty Trust.</a>
<a href="#">99.2</a>	<a href="#">Joint Investor Presentation, dated October 30, 2023.</a>
<a href="#">99.3</a>	<a href="#">Email to Physicians Realty Trust Employees, sent October 30, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

## 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 hereunto duly authorized.

Date: October 30, 2023

PHYSICIANS REALTY TRUST

By: /s/ John T. Thomas

John T. Thomas

President and Chief Executive Officer

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**Healthpeak Properties and Physicians Realty Trust to Combine in an All-Stock Merger of Equals to Create the Pre-Eminent Owner, Operator and Developer of Real Estate for Healthcare Discovery and Delivery, An Attractive and Growing Market**

*Immediately Accretive Transaction that Positions Combined Company for Offense*

*Scott Brinker to Serve as President and Chief Executive Officer of Combined Company; John Thomas to Serve as Vice Chair of the Board*

*Companies to Host Conference Call Today at 8:30 a.m. ET*

DENVER and MILWAUKEE--(BUSINESS WIRE)-- Healthpeak Properties, Inc. (NYSE: PEAK) ("Healthpeak" or "PEAK") and Physicians Realty Trust (NYSE: DOC) ("Physicians Realty Trust" or "DOC") today announced they have entered into a definitive agreement to combine in an all-stock merger of equals valued at approximately \$21 billion. Under the terms of the agreement, each Physicians Realty Trust common share will be converted into 0.674 of a newly issued Healthpeak common share.

The combined company will be the leading real estate platform dedicated to healthcare discovery and delivery with a 52 million square foot portfolio, including 40 million square feet of outpatient medical properties concentrated in high-growth markets such as Dallas, Houston, Nashville, Phoenix, and Denver. The combined company also will benefit from both companies' extensive relationships with the nation's leading health systems.

"This combination joins two leading platforms, bringing them to the next level to create a company uniquely focused on healthcare discovery and delivery, a large and attractive playing field with strong secular growth," said Scott Brinker, President and Chief Executive Officer of Healthpeak. "Physicians Realty Trust brings complementary strengths to Healthpeak, including its internal property management platform and established industry relationships. With a broader footprint in strategically important markets and a high-quality portfolio, we will be able to better serve the real estate needs of leading health system, physician, and biopharma tenants, which we believe is a competitive advantage that should lead to more opportunities for growth and enhanced value creation for shareholders. We expect the transaction to be immediately accretive to each company's shareholders, augment our strong balance sheet, and position the combined company for offense."

John T. Thomas, President and Chief Executive Officer of Physicians Realty Trust, added, "The Physicians Realty Trust team is excited to join with Healthpeak and continue our growth, success, and sustainable value creation as a combined company with increased scale and diversification, including Healthpeak's best-in-class lab portfolio. I've known Scott for many years and believe that together, we will be able to leverage the power of both our platforms and people to support the growth of our health system partners and help shape the future of health care delivery. We are confident in our strategic vision to capitalize on our increased scale, complementary platforms, and deep relationships to create immediate and future value for both shareholders and tenants."

The merger is expected to generate run-rate synergies of at least \$40 million by the end of year one and up to \$60 million by the end of year two. Given the synergy profile, the transaction is expected to be accretive to run-rate AFFO per share and FFO per share (subject to final merger accounting adjustments) for both Healthpeak and Physicians Realty Trust shareholders.

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## KEY BENEFITS OF THE MERGER

The merger of Healthpeak and Physicians Realty Trust is expected to create meaningful strategic, operational, and financial benefits, including:

- **Transformative Scale:** Creates a differentiated company that benefits from the secular growth in healthcare discovery and delivery with a 52 million square foot portfolio including one of the largest outpatient medical portfolios comprising 40 million square feet, concentrated in high-growth markets and affiliated with leading hospitals and health systems
- **Complementary Expertise:** Expands industry-leading relationships across health system, biopharma, and physician tenants; leverages the competitive strengths and complementary capabilities of both platforms to drive growth from implementing best-practices in property management, leasing, asset management, and technology to establish the leading integrated healthcare discovery and delivery platform
- **Broader and Deeper Relationships with Increased Diversification:** Overlapping real estate footprint in more than 30 markets increases the combined platform's competitive advantage, broadens and deepens relationships with top health systems creating outsized internal and external growth opportunities; combined diversified tenant roster is comprised of the world's leading health system, biopharma, and physician tenants; top 10 tenants represent 21% of combined annualized base rent with 7 out of the top 10 investment-grade rated
- **Accretive Financial Impact:** Expected to be accretive to both Physicians Realty Trust's and Healthpeak's standalone AFFO and FFO (subject to final merger accounting adjustments) and augments Healthpeak's strong balance sheet with pro forma leverage in the low 5x net debt to EBITDA range; expected to generate run-rate synergies of at least \$40 million by the end of year one and up to \$60 million by the end of year two, with the potential for additional incremental revenue growth and cost savings from implementing best practices across both platforms; a more efficient G&A cost structure and increased liquidity is expected to improve the cost of capital for the combined company and increases accretion from external growth

## LEADERSHIP AND ORGANIZATION

The combined company will be led by Scott Brinker as President and Chief Executive Officer, Peter Scott as Chief Financial Officer, and John Thomas as Vice Chair of the Board who will have an active role in strategy, relationships, and business development.

The board of directors of the combined company will be comprised of eight existing Healthpeak directors and five existing Physicians Realty Trust directors, including John Thomas and former Secretary of the U.S. Health and Human Services, Governor Tommy G. Thompson. The highly qualified and diverse board will be led by Katherine Sandstrom, who is Healthpeak's current Board Chair.

"This strategic combination of leading platforms offers both near-term and future benefits for both companies," said Katherine Sandstrom, Chair of Healthpeak. "Together, we will be well-positioned to create significant value from our real estate, relationships, and platform while benefitting from the secular growth in demand from the universal desire for improved health."

Governor Tommy Thompson, Chair of Physicians Realty Trust added, "This transaction brings together the complementary portfolios and capabilities of two premier real estate companies and we are confident this combination provides all shareholders an unmatched opportunity to benefit from growth and upside in our combined portfolio and platform."

Upon completion of the merger, the combined company will operate with the Healthpeak Properties, Inc. name and is expected to trade under the ticker symbol "DOC" on the New York Stock Exchange. The headquarters of the combined company will be in Denver and it will maintain other existing offices.

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## TRANSACTION DETAILS

Under the terms of the agreement, each Physicians Realty Trust common share will be converted into 0.674 of a newly issued Healthpeak common share. Pro forma for the transaction, Healthpeak and Physicians Realty Trust shareholders will own approximately 77% and 23% of the combined company, respectively.

The all-stock merger is intended to be a tax-free transaction and is expected to close in the first half of 2024, subject to customary closing conditions, including the approval of both Healthpeak and Physicians Realty Trust shareholders. The respective boards of directors for Healthpeak and Physicians Realty Trust have unanimously approved the transaction.

## DIVIDEND

Following the closing of the merger, the combined company is expected to pay an annualized dividend of \$1.20 per share, consistent with Healthpeak's current dividend level and representing a pro forma AFFO payout ratio of 80% or below.

## DEBT FINANCING

Healthpeak expects to assume Physicians Realty Trust's existing senior unsecured notes and term loan and to enter into a new five-year, \$500 million term loan at a rate of SOFR plus 85 basis points. Proceeds from the term loan will be used for general corporate purposes including repayment of borrowings under Healthpeak's commercial paper program.

Pro forma net debt to EBITDA is expected to be in the low 5x range.

## ADVISORS

Barclays and Morgan Stanley & Co. LLC are serving as lead financial advisors, J.P. Morgan, Mizuho Securities USA LLC, RBC Capital Markets, and Wells Fargo are serving as additional financial advisors, and Latham & Watkins LLP is acting as legal advisor to Healthpeak.

BofA Securities and KeyBanc Capital Markets Inc. are serving as lead financial advisors, BMO Capital Markets Corp. is serving as financial advisor, and Baker McKenzie is acting as legal advisor to Physicians Realty Trust. BofA Securities provided a fairness opinion to Physicians Realty Trust in connection with the proposed transaction.

Barclays, BofA Securities, KeyBanc Capital Markets Inc., Morgan Stanley Senior Funding, Inc., J.P. Morgan, Mizuho Bank, Ltd., RBC Capital Markets, and Wells Fargo provided term loan commitments to Healthpeak.

## PRESENTATION AND CONFERENCE CALL

Healthpeak and Physicians Realty Trust will host a joint-conference call and webcast on October 30, 2023, at 8:30 a.m. Eastern Time to discuss the transaction.

The conference call can be accessed in the following ways:

- Healthpeak's website: <https://ir.healthpeak.com/news-events/default.aspx>
- Physicians Realty Trust's website: <https://investors.docreit.com>
- Webcast: <https://events.q4inc.com/attendee/248022751>. Joining via webcast is recommended for those who will not be asking questions.
- Telephone: The participant dial-in number is (888) 330-2513 or (240) 789-2726 (international). The conference ID number is 58822.

An archive of the webcast will be available and a telephonic replay can be accessed through November 6, 2023, by dialing (800) 770-2030 or (647) 362-9199 (international) and entering conference ID number 58822.

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A presentation providing additional details about the transaction will be posted on the respective companies' websites under the Investor Relations sections.

#### **ABOUT HEALTHPEAK PROPERTIES**

Healthpeak Properties, Inc. is a fully integrated real estate investment trust (REIT) and S&P 500 company. Healthpeak owns, operates, and develops high-quality real estate for healthcare discovery and delivery. For more information regarding Healthpeak, visit [www.healthpeak.com](http://www.healthpeak.com).

#### **ABOUT PHYSICIANS REALTY TRUST**

Physicians Realty Trust is a self-managed health care real estate company organized to acquire, selectively develop, own, and manage health care properties that are leased to physicians, hospitals and health care delivery systems. Physicians Realty Trust invests in real estate that is integral to providing high quality health care. Physicians Realty Trust is a Maryland real estate investment trust and has elected to be taxed as a REIT for U.S. federal income tax purposes. Physicians Realty Trust conducts its business through an UPREIT structure in which its properties are owned by an operating partnership, directly or through limited partnerships, limited liability companies or other subsidiaries.

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## **PARTICIPANTS IN THE SOLICITATION**

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## **NO OFFER OR SOLICITATION**

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## **CONTACT**

### **Healthpeak Contact**

Andrew Johns, CFA  
Senior Vice President – Investor Relations  
720-428-5400

### **Physicians Realty Trust Contact**

John T. Thomas  
President & Chief Executive Officer  
214-549-6611  
[jtt@docreit.com](mailto:jtt@docreit.com)

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HonorHealth - Neuroscience Institute  
Scottsdale, AZ



Healthpeak<sup>®</sup>  
PROPERTIES



PHYSICIANS REALTY TRUST<sup>™</sup>

# All-Stock Merger of Equals

October 30, 2023

# Disclaimers

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All statements that address operating performance, events or developments that Healthpeak and Physicians Realty Trust expects or anticipates will occur in the future — including statements relating to creating value for shareholders, benefits of the proposed transactions to clients, tenants, employees, shareholders and other constituents of the combined company, integrating the companies, cost savings and the expected timetable for completing the proposed transactions — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although Healthpeak and Physicians Realty Trust believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, Healthpeak and Physicians Realty Trust can give no assurance that its expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. For example, these forward-looking statements could be affected by factors including, without limitation, risks associated with the ability to consummate the proposed merger and the timing of the closing of the proposed merger; securing the necessary shareholder approvals and satisfaction of other closing conditions to consummate the proposed merger; the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement relating to the proposed transactions; the ability to secure favorable interest rates on any borrowings incurred in connection with the proposed transactions; the impact of indebtedness incurred in connection with the proposed transactions; the ability to successfully integrate portfolios, business operations, including properties, tenants, property managers and employees; the ability to realize anticipated benefits and synergies of the proposed transactions as rapidly or to the extent anticipated by financial analysts or investors; potential liability for a failure to meet regulatory or tax-related requirements, including the maintenance of REIT status; material changes in the dividend rates on securities or the ability to pay dividends on common shares or other securities; potential changes to tax legislation; changes in demand for developed properties; adverse changes in the financial condition of joint venture partner(s) or major tenants; risks associated with the acquisition, development, expansion, leasing and management of properties; risks associated with the geographic concentration of Healthpeak or Physicians Realty Trust; risks associated with the industry concentration of tenants; the potential impact of announcement of the proposed transactions or consummation of the proposed transactions on business relationships, including with clients, tenants, property managers, customers, employees and competitors; risks related to diverting the attention of Healthpeak's and Physicians Realty Trust's management from ongoing business operations; unfavorable outcomes of any legal proceedings that have been or may be instituted against Healthpeak or Physicians Realty Trust; costs related to uninsured losses, condemnation, or environmental issues, including risks of natural disasters; the ability to retain key personnel; costs, fees, expenses and charges related to the proposed transactions and the actual terms of the financings that may be obtained in connection with the proposed transactions; changes in local, national and international financial markets, insurance rates and interest rates; general adverse economic and local real estate conditions; risks related to the market value of shares of Healthpeak common stock to be issued in the transaction; the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business; foreign currency exchange rates; increases in operating costs and real estate taxes; changes in dividend policy or ability to pay dividends for Healthpeak or Physicians Realty Trust common shares; impairment charges; unanticipated changes in Healthpeak's or Physicians Realty Trust's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity; pandemics or other health crises, such as coronavirus (COVID-19); and those additional risks and factors discussed in reports filed with the Securities and Exchange Commission (SEC) by Healthpeak and Physicians Realty Trust. Moreover, other risks and uncertainties of which Healthpeak or Physicians Realty Trust are not currently aware may also affect each of the companies' forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements made in this communication are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by Healthpeak or Physicians Realty Trust on their respective websites or otherwise. Neither Healthpeak nor Physicians Realty Trust undertakes any obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made.

## NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures of the combined company's estimated pro forma net debt to Adjusted EBITDAre and pro forma cash net operating income, or Cash NOI. For information on Healthpeak's presentation of net debt to Adjusted EBITDAre and Cash NOI, see the Earnings Release and Supplemental Report available on Healthpeak's investor relations website at [www.ir.healthpeak.com](http://www.ir.healthpeak.com). A quantitative reconciliation for the combined company's estimated pro forma Adjusted EBITDAre and pro forma Cash NOI to estimated consolidated net income after giving effect to the transaction is not available without unreasonable efforts due to the inherent variability in timing and/or amount of various items considered in Healthpeak's underwriting of the transaction that could impact estimated consolidated net income.

Such pro forma information was not derived from unaudited pro forma consolidated financial statements prepared in accordance with Article 11 of Regulation S-X. No assurance can be given that such pro forma information will not change in connection with the preparation of such unaudited pro forma consolidated financial statements.

## ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction, Healthpeak and Physicians Realty Trust will file with the SEC a registration statement on Form S-4 containing a joint proxy statement/prospectus and other documents regarding the proposed transaction. The joint proxy statement/prospectus will contain important information about the proposed transaction and related matters.

SHAREHOLDERS ARE URGED AND ADVISED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HEALTHPEAK, PHYSICIANS REALTY TRUST AND THE PROPOSED TRANSACTION.

Investors and security holders of Healthpeak and Physicians Realty Trust will be able to obtain free copies of the registration statement, the joint proxy statement/prospectus and other relevant documents filed by Healthpeak and Physicians Realty Trust with the SEC through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed by Healthpeak with the SEC are also available on Healthpeak's website at [www.healthpeak.com](http://www.healthpeak.com), and copies of the documents filed by Physicians Realty Trust with the SEC are available on Physicians Realty Trust's website at [www.docoreit.com](http://www.docoreit.com).

## PARTICIPANTS IN THE SOLICITATION

Healthpeak, Physicians Realty Trust and their respective directors, trustees and executive officers may be deemed to be participants in the solicitation of proxies from Healthpeak's and Physicians Realty's Trust shareholders in respect of the proposed transaction. Information regarding Healthpeak's directors and executive officers can be found in Healthpeak's definitive proxy statement filed with the SEC on March 17, 2022. Information regarding Physicians Realty Trust's trustees and executive officers can be found in Physicians Realty Trust's definitive proxy statement filed with the SEC on March 23, 2023. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and other relevant documents filed with the SEC in connection with the proposed transaction if and when they become available. These documents are available on the SEC's website and from Healthpeak and Physicians Realty Trust, as applicable, using the sources indicated above.

## NO OFFER OR SOLICITATION

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

# Transaction Overview

Transaction Detail	<ul style="list-style-type: none"> <li>All-stock merger of equals between Healthpeak Properties, Inc. ("Healthpeak") and Physicians Realty Trust ("DOC")</li> <li>DOC shareholders to receive 0.674 newly issued Healthpeak stock for each share of DOC stock</li> <li>Ownership of the Combined Company comprised of 77% for Healthpeak shareholders and 23% for DOC shareholders</li> </ul>
Management and Governance	<ul style="list-style-type: none"> <li>Combined Company is expected to operate under the name Healthpeak Properties Inc., trade on the NYSE under ticker symbol "DOC", and be headquartered in Denver</li> <li>Combined Company led by Scott Brinker (President &amp; CEO), Peter Scott (CFO), and John Thomas (Vice Chair) who will have an active role in strategy, relationships, and business development</li> <li>Combined Company Board will be comprised of eight existing Healthpeak directors and five existing DOC directors <ul style="list-style-type: none"> <li>The Combined Company Board will be led by Katherine Sandstrom as Chair and John Thomas as the new Vice Chair</li> <li>Former Secretary of the U.S. Health and Human Services, Governor Tommy G. Thompson, current Chair of DOC Board, will serve on the Combined Company Board</li> </ul> </li> </ul>
Synergies	<ul style="list-style-type: none"> <li>Expected synergies of approximately \$40M - \$60M</li> </ul>
Financial Impact	<ul style="list-style-type: none"> <li>Expected to be accretive to both DOC and Healthpeak standalone AFFO and FFO (subject to final accounting adjustments)</li> <li>Expected to augment Healthpeak's strong balance sheet with low 5x <sup>(1)</sup> net debt to EBITDAre range</li> </ul>
Dividend	<ul style="list-style-type: none"> <li>No anticipated change to Healthpeak's annualized dividend / share of \$1.20 per share <sup>(2)</sup></li> </ul>
Financing	<ul style="list-style-type: none"> <li>Healthpeak intends to assume DOC's \$1.25B unsecured senior notes and \$400M unsecured term loan <sup>(3)</sup></li> <li>Received \$500M+ of new commitments for a 5-year unsecured term loan at an anticipated rate of SOFR + 85bps to repay certain DOC indebtedness, with any excess cash used to repay Healthpeak's line of credit</li> </ul>
Timing	<ul style="list-style-type: none"> <li>Expected transaction closing in first half of 2024</li> </ul>

<sup>1)</sup> Based on an estimated pro forma 9/30/2023 quarter annualized Adjusted EBITDAre for the Combined Company. Includes an estimated \$40M of expected run-rate cost savings.

<sup>2)</sup> Future dividends, if any, will be at the discretion of Healthpeak's Board of Directors.

<sup>3)</sup> No assurances can be made that Healthpeak will assume all DOC unsecured notes or unsecured term loans, or repayment or repurchase of any such debt in whole or in part in the near-or-long-term.

<sup>4)</sup> Subject to customary closing conditions, including Healthpeak and DOC shareholder approvals.

# Transaction Rationale

Creates the pre-eminent owner, operator, and developer of real estate for healthcare discovery and delivery



## TRANSFORMATIVE SCALE

- Creates differentiated company that benefits from the secular growth in healthcare discovery and delivery
- 52M square foot <sup>(1)</sup> portfolio with one of the largest outpatient medical portfolios comprising 40M square feet, concentrated in high-growth markets and affiliated with leading hospitals and health systems
- Increased opportunities for private capital transactions including acquisitions, development, and JV recapitalizations given increased size of the portfolio



## COMPLEMENTARY EXPERTISE

- Industry-leading relationships across health system, biopharma, and physician tenants drive improved performance
- Top talent from each company combined with complementary competitive strengths result in more than just a "sum of the parts"
- Combined Company will benefit from internalized property management and enhanced development and redevelopment expertise



## DEEPER FOOTPRINT & DIVERSIFICATION

- Overlapping real estate footprint in more than 30+ local markets increases our competitive advantage
- Broader and deeper relationships with top health systems creates outsized internal and external growth opportunities
- Top 10 tenants <sup>(4)</sup> will represent just ~21% of combined annualized base rent <sup>(5)</sup> with 7 of those 10 being investment-grade credits; market cap of public biotech tenants totals \$5+ trillion
- Only two tenants represent more than 1% of combined annualized base rent <sup>(5)</sup>



## ACCRETIVE FINANCIAL IMPACT

- Expected to be accretive to both DOC and Healthpeak standalone AFFO and FFO <sup>(2)</sup> and augments Healthpeak's strong balance sheet with leverage in the low 5x <sup>(3)</sup> net debt to EBITDA range
- Expected run-rate synergies of \$40M by the end of year one and up to \$60M by the end of year two; potential for additional incremental revenue growth and cost savings from implementing best practices across both platforms
- More efficient G&A cost structure and increased liquidity expected to improve cost of capital and accretion from external growth

<sup>1)</sup> Based on the Combined Company's portfolios as of 9/30/2023 excluding Healthpeak's CCRC / Senior Housing JV portfolio and DOC's pro-rata share of unconsolidated joint venture assets, its 109K square foot corporate office building and a 21K square foot retail asset.

<sup>2)</sup> Subject to final accounting adjustments.

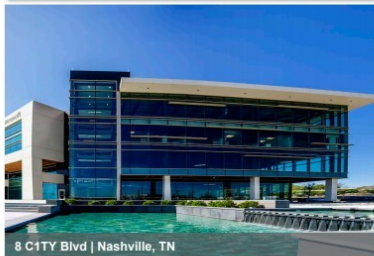
<sup>3)</sup> Based on an estimated pro forma 9/30/2023 quarter annualized Adjusted EBITDAre for the Combined Company. Includes an estimated \$40M of expected run-rate cost savings.

<sup>4)</sup> Top 10 Combined Tenants excludes Amgen. Amgen has near-term lease maturities and will not be a top tenant by the time the merger is expected to close.

<sup>5)</sup> Represents the estimated pro forma quarter Annualized Base Rent ("ABR") for the Combined Company as of 9/30/2023, which reflects a quarter annualized Cash NOI for the properties contained in Healthpeak's CCRC / Senior Housing JV portfolio, for which information is unavailable.



## Strategically Curated Portfolio with Marquee Assets



# Superior Platform for Healthcare Discovery and Delivery

The Combined Company becomes the largest owner of Outpatient Medical properties



			Combined Company
Enterprise Value <sup>(1)</sup>	\$16B	\$5B	<b>\$21B</b>
Property Count <sup>(2)</sup>	475	278	<b>753</b>
Outpatient Medical Square Footage <sup>(2)</sup>	24M	16M	<b>40M</b>
Lab Square Footage	12M	n.a.	<b>12M</b>
% Outpatient Medical Occupancy	90%	95%	<b>92%</b>
% Lab Occupancy	98%	n.a.	<b>98%</b>
Annualized Base Rent <sup>(3)</sup>	\$1.3B	\$0.4B	<b>\$1.7B</b>
Credit Ratings (Moody's / S&P)	Baa1 / BBB+	Baa2 / BBB	

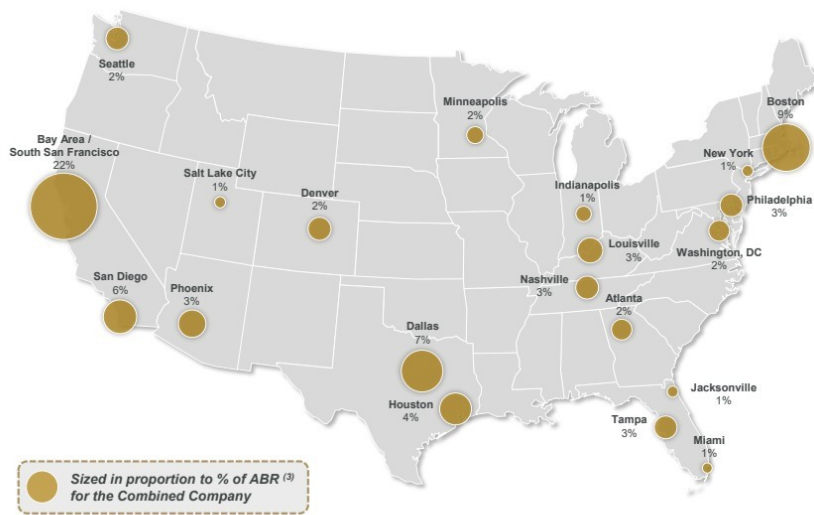
<sup>1)</sup> Healthpeak and DOC are shown as of the close on 10/27/2023. Combined enterprise value adjusted to include assumed debt and any new debt issuance as described on page 14, but does not include transaction expenses.

<sup>2)</sup> Based on the Combined Company's portfolios as of 9/30/2023. Excludes DOC's unconsolidated joint venture assets, its 109K square foot corporate office building and a 21K square foot retail asset.

<sup>3)</sup> Represents the estimated pro forma quarter Annualized Base Rent for the Combined Company as of 9/30/2023, which reflects a quarter annualized Cash NOI for the properties contained in Healthpeak's CCRC / Senior Housing JV portfolio, for which information is unavailable.

# National Scale, Local Competitive Advantage, Attractive Diversification

13 markets with footprints exceeding 1 million square feet to help drive local competitive advantage



- 1) The Combined Company does not own assets in downtown San Francisco.  
2) Does not include Healthpeak's CCRC / Senior Housing JV portfolio and DOC's unconsolidated joint venture assets, its 109K square foot corporate office building and a 21K square foot retail asset.  
3) Represents the estimated pro forma quarter Annualized Base Rent ("ABR") for the Combined Company as of 9/30/2023, which reflects a quarter annualized Cash NOI for the properties contained in Healthpeak's CCRC / Senior Housing JV portfolio, for which information is unavailable.

## Top 20 Combined Markets

Rank	Market	Square Feet (M) <sup>(2)</sup>	% of Combined ABR <sup>(3)</sup>
1	Bay Area (S. SF), CA <sup>(1)</sup>	6.3	22%
2	Boston, MA	2.8	9%
3	Dallas, TX	4.6	7%
4	San Diego, CA	3.0	6%
5	Houston, TX	3.6	4%
6	Tampa, FL	0.5	3%
7	Nashville, TN	1.8	3%
8	Philadelphia, PA	1.3	3%
9	Phoenix, AZ	1.8	3%
10	Louisville, KY	1.9	3%
11	Denver, CO	1.2	2%
12	Seattle, WA	1.1	2%
13	Atlanta, GA	1.2	2%
14	Washington, DC	0.5	2%
15	Minneapolis, MN	1.0	2%
16	Jacksonville, FL	0.3	1%
17	New York, NY	0.8	1%
18	Indianapolis, IN	0.8	1%
19	Salt Lake City, UT	0.8	1%
20	Miami, FL	0.6	1%

# Market Leading Relationships in Healthcare Discovery & Delivery

Well-positioned with the leading biopharma, health systems, and physician groups for the secular growth in demand for improved health

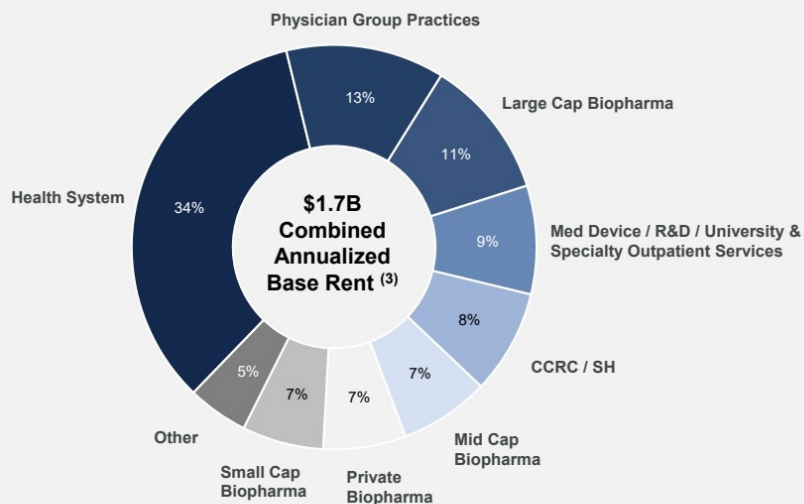


More than 2,500 tenants in the combined portfolio supporting research, discovery and healthcare delivery

# Combined Diversified Tenant Base

Unmatched, diversified roster of the world's leading biopharma, health systems, and physician groups

Tenant Diversification <sup>(1)</sup>



Top 20 Combined Tenants <sup>(2)</sup>

Rank	Parent Name	Classification	% of Combined ABR <sup>(3)</sup>
1	HCA Healthcare	Health System	9%
2	CommonSpirit Health	Health System	4%
3	McKesson Corporation	Health System	1%
4	Ascension Health	Health System	1%
5	University of Louisville	Health System	1%
6	Tenet Healthcare	Health System	1%
7	Northside Hospital	Health System	1%
8	Bristol-Myers Squibb	Large Cap Biopharma	1%
9	Community Health Systems	Health System	1%
10	Johnson & Johnson	Large Cap Biopharma	1%
11	HonorHealth	Health System	1%
12	Memorial Hermann	Health System	1%
13	Myriad Genetics	Mid Cap Biopharma	1%
14	Norton Healthcare	Health System	1%
15	Arcus Biosciences	Mid Cap Biopharma	1%
16	Novo Nordisk	Large Cap Biopharma	1%
17	Pfizer	Large Cap Biopharma	1%
18	Nkarta	Small Cap Biopharma	1%
19	Alphabet (Calico subsidiary)	Large Cap Biopharma	1%
20	AstraZeneca	Large Cap Biopharma	1%

- <sup>1)</sup> Specialty outpatient services includes tenant types such as non-health system ambulatory surgical centers, cancer treatment and dialysis centers, imaging and radiology, urgent care and sleep labs. Large Cap Biopharma represents companies with a market cap (as of 9/30/2023) as follows: >\$10B; Mid Cap between \$10B and \$500M; and Small Cap: <\$500M.
- <sup>2)</sup> Top 20 Combined Tenants excludes Amgen. Amgen has near-term lease maturities and will not be a top tenant by the time the merger is expected to close.
- <sup>3)</sup> Represents the estimated pro forma quarterly Annualized Base Rent ("ABR") for the Combined Company as of 9/30/2023, which reflects a quarterly annualized Cash NOI for the properties contained in Healthpeak's CCRC / Senior Housing JV portfolio, for which information is unavailable.



# Unmatched Outpatient Medical Portfolio

40M SF combined Outpatient Medical portfolio with concentration in high-growth markets, deepening competitive local advantage



**40M**  
Combined OM SF

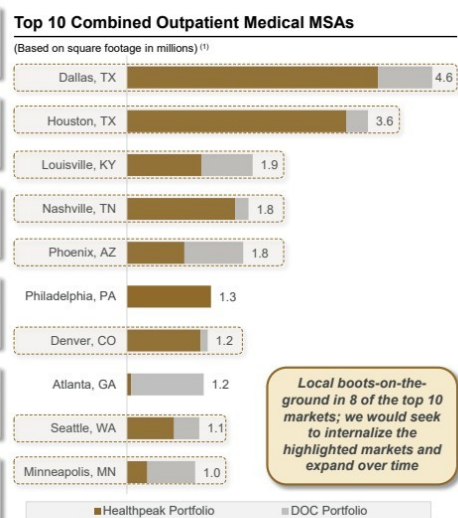
**573**  
Combined Properties

**95%**  
On-Campus or Affiliated

**10/10**  
Relationships With Top 10 Health Systems

**~30M+**  
Annual Patient Visits

**~60%**  
Investment Grade <sup>(2)</sup>



*Local boots-on-the-ground in 8 of the top 10 markets; we would seek to internalize the highlighted markets and expand over time*

**Considerable opportunity to internalize and generate portfolio income upside within our top ten markets and more**

<sup>1)</sup> Square footage based on the Combined Company's portfolio as of 9/30/2023 excluding DOC's pro-rata share of unconsolidated joint venture assets, its 109K square foot corporate office building and a 21K square foot retail asset.  
<sup>2)</sup> Calculated as leased investment grade square footage over total leased square footage. Represents companies with a credit rating of Moody's: Baa3, S&P: BBB-, and Fitch: BBB- or higher and investment grade quality tenants without public debt outstanding. Investment grade quality tenants without public debt outstanding represents ~2%.

# Concentrated Lab Clusters Across the Leading Markets

Supporting a deep base of researchers and innovators through a well-located portfolio of amenity-rich spaces for R&D and collaboration



The Shore | South San Francisco, CA



75 Hayden | Boston, MA

12M

Lab SF

146

Properties

98%

Occupied

~4M+ SF

LEED Certified

~5M+ SF

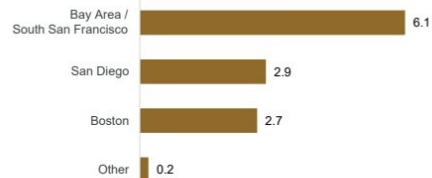
Future Development  
Densification Potential

~\$5T

Combined Market Cap <sup>(1)</sup>

## Core Cluster Markets

(Based on square footage in millions)



## Land Bank & Future Pipeline

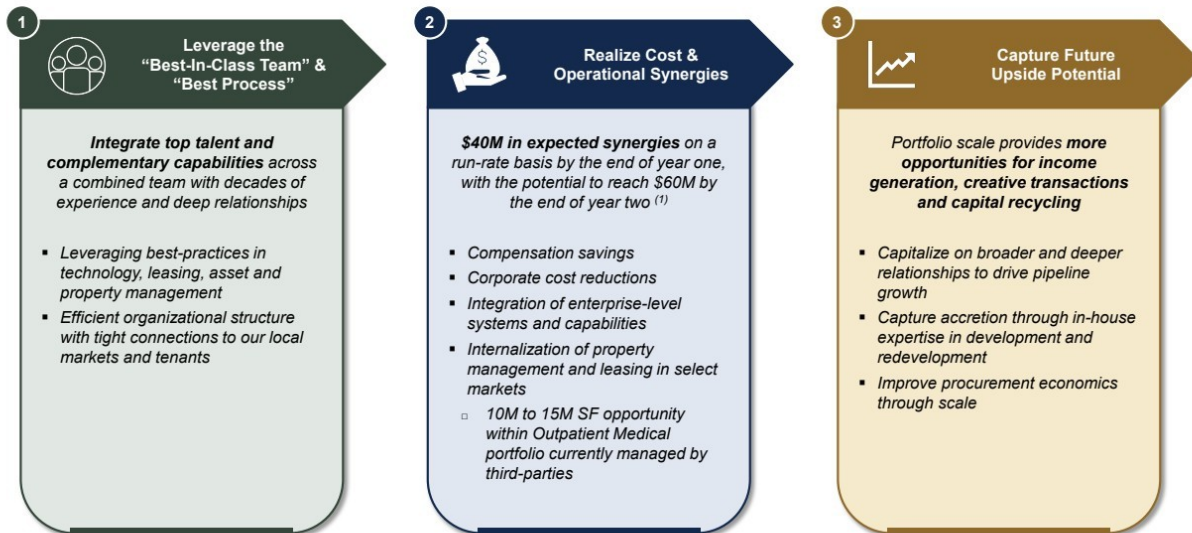
Project	Market	Acres
Vantage (Remaining Phases)	South San Francisco, CA	12
West Cambridge – Alewife	Cambridge, MA	~40
Vista Sorrento South	San Diego, CA	10
The Towers at The Shore	South San Francisco, CA	~8
Other	Various	Various
Development Potential		5M+ Square Feet

Embedded long-term growth opportunities from well-located, developable land sites across the leading lab submarkets

<sup>1)</sup> Combined portfolio includes 90+ publicly traded parent companies of existing lab tenants. Figures are shown as of the close on 10/27/2023.

# Roadmap to Accelerating Portfolio Income Growth

Complementary strengths of the Combined Company creates the leading integrated platform

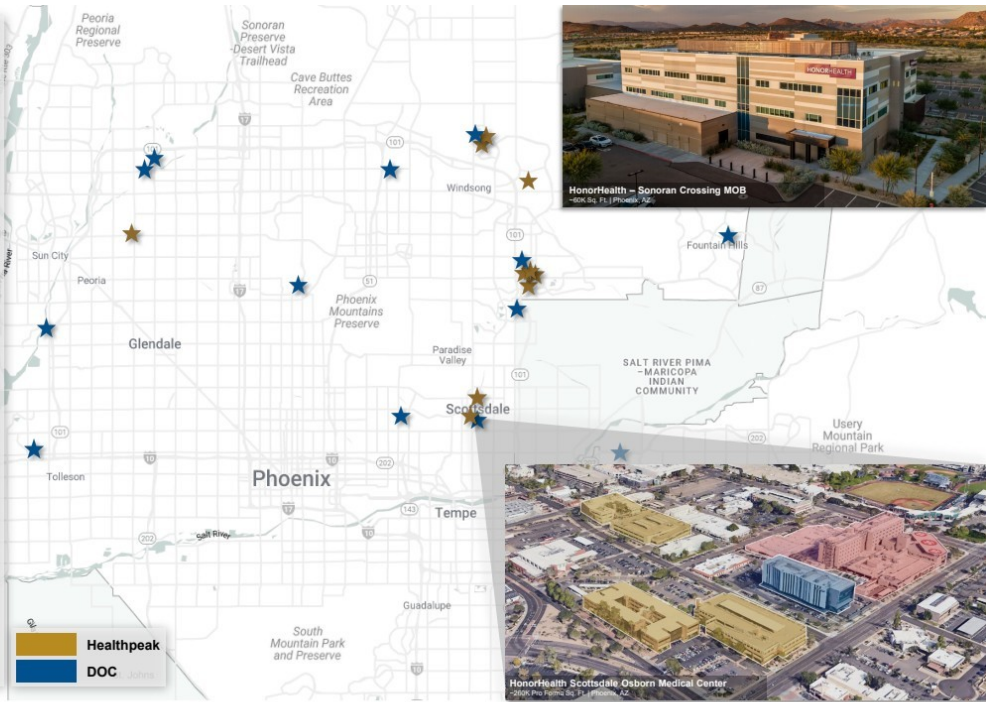


<sup>1)</sup> Potential for additional incremental revenue growth and cost savings from implementing best practices across both platforms.



## Internalization Case Study: Phoenix

- ✓ Dominant Phoenix position for the Combined Company with ~1.8M total sq. ft. across 29 buildings <sup>(1)</sup>
- ✓ Expands Combined Company's relationship with HonorHealth, a market leading health system, from 528K to 944K sq. ft. <sup>(1)</sup>
- ✓ Existing DOC local team and infrastructure allows for a quick internalization of Healthpeak's portfolio
- ✓ Internalization of Healthpeak's portfolio expected to create immediate financial synergies for the Combined Company
- ✓ Leverage both teams' relationships across the market to execute on future growth opportunities, improved leasing outcomes, and further expense reductions
- ✓ Relationships expected to provide future development and acquisition opportunities



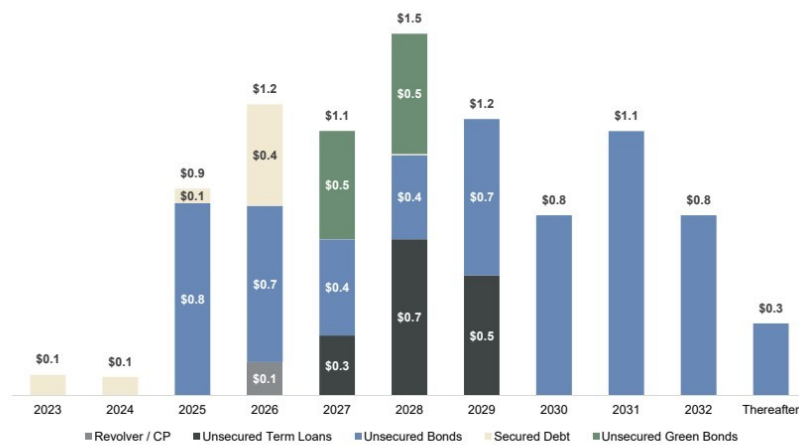
<sup>1)</sup> Based on the Combined Company's portfolios in Phoenix as of 9/30/2023 and excludes DOC's pro-rata share of unconsolidated joint venture assets.

# Fortress Pro Forma Balance Sheet is a Competitive Advantage

Strong balance sheet with well-laddered maturities and low variable rate debt exposure

## Pro Forma Debt Maturities and Credit Metrics <sup>(1) (2) (4)</sup>

(\$ in billions)



Weighted Average Interest Rate <sup>(3)</sup>	▪ 3.8%
Weighted Average Debt Maturity <sup>(4)</sup>	▪ 5.3 years
Secured Debt Percentage	▪ 2.5%
Variable Net Debt Exposure <sup>(5)</sup>	▪ Less than 1%
Net Debt / Adjusted EBITDA <sup>(1)(2)</sup>	▪ Low 5x
Liquidity <sup>(6)</sup>	▪ ~\$3.0B

- 1) Pro forma for the Combined Company as of 9/30/2023, and includes a \$500M new unsecured term loan with a maturity in 2029, repayment of a portion of Healthpeak's commercial paper balance and an assumption of DOC's existing unsecured term loan, unsecured bonds, and mortgage debt by the Combined Company.
- 2) Any pro forma figures presented are estimates, and subject to change or update.
- 3) Based on coupon rate and excludes amortization of any discount / premium and deferred financing costs.
- 4) Assumes one-year extension option is exercised for Healthpeak's \$250 million unsecured term loan maturing 2/22/2027.
- 5) Includes variable rate loans receivable of \$172M.
- 6) Includes Healthpeak's cash and cash equivalents of \$63M, Healthpeak's share of cash from unconsolidated JVs of \$33M, and available capacity under Healthpeak's Revolving Facility.



## Key Transaction Highlights

- 1 Transformative Scale
- 2 Complementary Expertise
- 3 Deeper Footprint & Diversification
- 4 Accretive Financial Impact

Callan Ridge  
San Diego, CA



PHYSICIANS REALTY TRUST

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



Email to Physicians Realty Trust Employees  
Sent October 30, 2023



DOC Team,

This morning, we announced a transaction that will create one of the largest outpatient medical portfolios and leading real estate platforms for healthcare delivery and discovery - an agreement to merge Physicians Realty Trust with Healthpeak.

When John Sweet and Mark Theine asked me to join them just over 10 years ago to create a new public company focused on outpatient medical investment, I was excited about the opportunity to work with them to build a new kind of organization with an intense focus on serving the current, but more importantly, the future needs of healthcare providers and their patients, as care continued to move from the inpatient setting to the outpatient setting. Together, we have all advanced those goals and created a truly unique culture along the way, embodied perfectly in our vision of C.A.R.E.

This morning's announcement will allow us to continue our mission to help medical providers, developers, and shareholders realize better healthcare, better communities, and better returns. We'll join forces with an outstanding team that will deepen existing relationships, present new opportunities to extend our health system partnerships, and leverage our established in-house property management, asset management, leasing, and accounting teams.

Once the merger is completed, the combined company will be a leading real estate platform with a 52 million square foot portfolio, including 40 million square feet of outpatient medical properties concentrated in high-growth markets such as Dallas, Houston, Nashville, Phoenix, and Denver.

In addition to an impressive outpatient medical portfolio, Healthpeak has also amassed a best-in-class Lab Portfolio totaling 12 million square feet concentrated in Cambridge (Massachusetts), South San Francisco, and San Diego. Their Lab facilities are incredible real estate that host some of the world's leading scientists and clinicians as they pursue healthcare discoveries. Combining with Healthpeak offers DOC shareholders an attractive valuation and time for investment in the existing Lab platform with what we believe will be an outsized ROI for years to come.

To be clear, DOC is not selling an outpatient medical portfolio to Healthpeak, and Healthpeak is not selling Lab or outpatient facilities to DOC. Rather, we believe we are combining the best of both organizations in a merger of equals that we believe will benefit both shareholder bases, which will continue the mission, vision, and culture of each organization as one.

Upon completion of the merger, the combined company will operate with the Healthpeak Properties, Inc. name and is expected to trade under the ticker symbol "DOC" on the New York Stock Exchange. The combined company's headquarters will be in Denver, and Scott Brinker will serve as President and Chief Executive Officer. I will have an active role on the executive team, leading strategy, relationships, and business development while also serving as Vice Chair of the Board of Directors. Deeni Taylor, Mark Theine, and Laurie Becker will also be part of the executive team, leading the integration of our hospital system relationships, day-to-day operations, and accounting.

We intend to retain and grow our existing office in Milwaukee and maintain all regional and property management offices. It is critically important that we are close to our real estate and to our healthcare partners — our regional offices and team members are fundamental to our strategy.

There will be meaningful synergies from combining Physicians Realty Trust and Healthpeak to better position the company for outsized internal and external growth moving forward.

Over the next two quarters, both companies will focus on obtaining shareholder approvals, closing the transaction, and commencing the integration.

**The public materials that we provided to the market are available on our website, and we'll host a public conference call today at 7:30 a.m. Central. I encourage you to read the materials and to join the live (or recorded) version of the public call.**

**We will host an internal meeting for all Physicians Realty Trust team members today at 3:00 p.m. Central, at which time we will provide additional color regarding this transformational merger.**

We believe that this strategic merging of equals is a catalyst to *Invest in better*—positioning us for a future of growth and success. Together, we will navigate this journey as a team with heart, dedication, and a shared vision.

JT

\* \* \* \* \*

## FORWARD-LOOKING STATEMENTS

This communication may include “forward-looking statements,” including but not limited to those regarding the proposed transactions between Physicians Realty Trust and Healthpeak within the meaning of the Private Securities Litigation Reform Act. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Healthpeak and Physicians Realty Trust operate and beliefs of and assumptions made by Healthpeak management and Physicians Realty Trust management, involve uncertainties that could significantly affect the financial or operating results of Healthpeak, Physicians Realty Trust or the combined company. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” “projects,” “forecasts,” “will,” “may,” “potential,” “can,” “could,” “should,” “pro forma,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transactions involving Healthpeak and Physicians Realty Trust, including future financial and operating results, plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that Healthpeak and Physicians Realty Trust expects or anticipates will occur in the future — including statements relating to creating value for shareholders, benefits of the proposed transactions to clients, tenants, employees, shareholders and other constituents of the combined company, integrating the companies, cost savings and the expected timetable for completing the proposed transactions — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although Healthpeak and Physicians Realty Trust believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, Healthpeak and Physicians Realty Trust can give no assurance that its expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. For example, these forward-looking statements could be affected by factors including, without limitation, risks associated with the ability to consummate the proposed merger and the timing of the closing of the proposed merger; securing the necessary shareholder approvals and satisfaction of other closing conditions to consummate the proposed merger; the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement relating to the proposed transactions; the ability to secure favorable interest rates on any borrowings incurred in connection with the proposed transactions; the impact of indebtedness incurred in connection with the proposed transactions; the ability to successfully integrate portfolios, business operations, including properties, tenants, property managers and employees; the ability to realize anticipated benefits and synergies of the proposed transactions as rapidly or to the extent anticipated by financial analysts or investors; potential liability for a failure to meet regulatory or tax-related requirements, including the maintenance of REIT status; material changes in the dividend rates on securities or the ability to pay dividends on common shares or other securities; potential changes to tax legislation; changes in demand for developed properties; adverse changes in the financial condition of joint venture partner(s) or major tenants; risks associated with the acquisition, development, expansion, leasing and management of properties; risks associated with the geographic concentration of Healthpeak or Physicians Realty Trust; risks associated with the industry concentration of tenants; the potential impact of the announcement of the proposed transactions or consummation of the proposed transactions on business relationships, including with clients, tenants, property managers, customers, employees and competitors; risks related to diverting the attention of Healthpeak’s and Physicians Realty Trust’s management from ongoing business operations; unfavorable outcomes of any legal proceedings that have been or may be instituted against Healthpeak or Physicians Realty Trust; costs related to uninsured losses, condemnation, or environmental issues, including risks of natural disasters; the ability to retain key personnel; costs, fees, expenses and charges related to the proposed transactions and the actual terms of the financings that may be obtained in connection with the proposed transactions; changes in local, national and international financial markets, insurance rates and interest rates; general adverse economic and local real estate conditions; risks related to the market value of shares of Healthpeak common stock to be issued in the transaction; the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business; foreign currency exchange rates; increases in operating costs and real estate taxes; changes in dividend policy or ability to pay dividends for Healthpeak or Physicians Realty Trust common shares; impairment charges; unanticipated changes in Healthpeak’s or Physicians Realty Trust’s intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity; pandemics or other health crises, such as coronavirus (COVID-19); and those additional risks and factors discussed in reports filed with the Securities and Exchange Commission (SEC) by Healthpeak and Physicians Realty Trust. Moreover, other risks and uncertainties of which Healthpeak or Physicians Realty Trust are not currently aware may also affect each of the companies’ forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements made in this communication are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by Healthpeak or Physicians Realty Trust on their respective websites or otherwise. Neither Healthpeak nor Physicians Realty Trust undertakes any obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made.

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## **ADDITIONAL INFORMATION AND WHERE TO FIND IT**

In connection with the proposed transaction, Healthpeak and Physicians Realty Trust will file with the SEC a registration statement on Form S-4 containing a joint proxy statement/prospectus and other documents regarding the proposed transaction. The joint proxy statement/prospectus will contain important information about the proposed transaction and related matters.

SHAREHOLDERS ARE URGED AND ADVISED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HEALTHPEAK, PHYSICIANS REALTY TRUST AND THE PROPOSED TRANSACTION.

Investors and security holders of Healthpeak and Physicians Realty Trust will be able to obtain free copies of the registration statement, the joint proxy statement/prospectus and other relevant documents filed by Healthpeak and Physicians Realty Trust with the SEC through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed by Healthpeak with the SEC are also available on Healthpeak's website at [www.healthpeak.com](http://www.healthpeak.com), and copies of the documents filed by Physicians Realty Trust with the SEC are available on Physicians Realty Trust's website at [www.docreit.com](http://www.docreit.com).

## **PARTICIPANTS IN THE SOLICITATION**

Healthpeak, Physicians Realty Trust and their respective directors, trustees and executive officers may be deemed to be participants in the solicitation of proxies from Healthpeak's and Physicians Realty Trust's shareholders in respect of the proposed transaction. Information regarding Healthpeak's directors and executive officers can be found in Healthpeak's definitive proxy statement filed with the SEC on March 17, 2023. Information regarding Physicians Realty Trust's trustees and executive officers can be found in Physicians Realty Trust's definitive proxy statement filed with the SEC on March 23, 2023.

Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and other relevant documents filed with the SEC in connection with the proposed transaction if and when they become available. These documents are available on the SEC's website and from Healthpeak and Physicians Realty Trust, as applicable, using the sources indicated above.

## **NO OFFER OR SOLICITATION**

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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