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, 2025
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	DOC	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 23, 2025, there were 694,732,106 shares of the registrant's $1.00 par value common stock outstanding.

HEALTHPEAK PROPERTIES, INC.
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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, 2025	December 31, 2024
ASSETS		
Real estate:		
Buildings and improvements	$ 16,176,176	$ 16,115,283
Development costs and construction in progress	962,714	880,393
Land and improvements	2,941,082	2,918,758
Accumulated depreciation and amortization	(4,240,220)	(4,083,030)
Net real estate	15,839,752	15,831,404
Loans receivable, net of reserves of $7,554 and $10,499	698,525	717,190
Investments in and advances to unconsolidated joint ventures	951,978	936,814
Accounts receivable, net of allowance of $2,040 and $2,243	68,908	76,810
Cash and cash equivalents	70,625	119,818
Restricted cash	67,981	64,487
Intangible assets, net	747,789	817,254
Assets held for sale, net	7,840	7,840
Right-of-use asset, net	422,017	424,173
Other assets, net	940,314	942,465
Total assets	$ 19,815,729	$ 19,938,255
LIABILITIES AND EQUITY		
Bank line of credit and commercial paper	$ 164,000	$ 150,000
Term loans	1,646,335	1,646,043
Senior unsecured notes	6,714,279	6,563,256
Mortgage debt	352,051	356,750
Intangible liabilities, net	179,002	191,884
Lease liability	306,577	307,220
Accounts payable, accrued liabilities, and other liabilities	670,221	725,342
Deferred revenue	939,855	940,136
Total liabilities	10,972,320	10,880,631
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interests	14,417	2,610
Common stock, $1.00 par value: 1,500,000,000 shares authorized; 698,611,840 and 699,485,139 shares issued and outstanding	698,612	699,485
Additional paid-in capital	12,827,628	12,847,252
Cumulative dividends in excess of earnings	(5,345,120)	(5,174,279)
Accumulated other comprehensive income (loss)	6,927	28,818
Total stockholders' equity	8,188,047	8,401,276
Joint venture partners	299,923	315,821
Non-managing member unitholders	341,022	337,917
Total noncontrolling interests	640,945	653,738
Total equity	8,828,992	9,055,014
Total liabilities and equity	$ 19,815,729	$ 19,938,255

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,	
	2025	2024
Revenues:		
Rental and related revenues	$ 538,141	$ 462,033
Resident fees and services	148,927	138,776
Interest income and other	15,821	5,751
Total revenues	702,889	606,560
Costs and expenses:		
Interest expense	72,693	60,907
Depreciation and amortization	268,546	219,219
Operating	273,143	243,729
General and administrative	26,118	23,299
Transaction and merger-related costs	5,534	107,220
Impairments and loan loss reserves (recoveries), net	(3,562)	11,458
Total costs and expenses	642,472	665,832
Other income (expense):		
Gain (loss) on sales of real estate, net	—	3,255
Other income (expense), net	(6,126)	78,516
Total other income (expense), net	(6,126)	81,771
Income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures	54,291	22,499
Income tax benefit (expense)	(2,080)	(13,698)
Equity income (loss) from unconsolidated joint ventures	(2,147)	2,376
Net income (loss)	50,064	11,177
Noncontrolling interests' share in earnings	(7,236)	(4,501)
Net income (loss) attributable to Healthpeak Properties, Inc.	42,828	6,676
Participating securities' share in earnings	(464)	(199)
Net income (loss) applicable to common shares	$ 42,364	$ 6,477
Earnings (loss) per common share:		
Basic	$ 0.06	$ 0.01
Diluted	$ 0.06	$ 0.01
Weighted average shares outstanding:		
Basic	699,067	600,898
Diluted	699,118	601,188

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,	
	2025	2024
Net income (loss)	$ 50,064	$ 11,177
Other comprehensive income (loss):		
Net unrealized gains (losses) on derivatives	(21,961)	19,108
Change in Supplemental Executive Retirement Plan obligation and other	70	64
Total other comprehensive income (loss)	(21,891)	19,172
Total comprehensive income (loss)	28,173	30,349
Total comprehensive (income) loss attributable to noncontrolling interests	(7,236)	(4,501)
Total comprehensive income (loss) attributable to Healthpeak Properties, Inc.	$ 20,937	$ 25,848

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, 2025:

	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, 2025	699,485	$ 699,485	$ 12,847,252	$ (5,174,279)	$ 28,818	$ 8,401,276	$ 653,738	$ 9,055,014	$ 2,610
Net income (loss)	—	—	—	42,828	—	42,828	7,292	50,120	(56)
Other comprehensive income (loss)	—	—	—	—	(21,891)	(21,891)	—	(21,891)	—
Issuance of common stock, net	371	371	(117)	—	—	254	—	254	—
Conversion of DownREIT units to common stock	34	34	845	—	—	879	(879)	—	—
Repurchase of common stock	(1,278)	(1,278)	(23,681)	—	—	(24,959)	—	(24,959)	—
Stock-based compensation	—	—	2,201	—	—	2,201	3,985	6,186	—
Common dividends ($0.305 per share)	—	—	—	(213,669)	—	(213,669)	—	(213,669)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(10,186)	(10,186)	(14)
Adjustments to redeemable noncontrolling interests	—	—	1,128	—	—	1,128	(13,005)	(11,877)	11,877
March 31, 2025	698,612	$ 698,612	$ 12,827,628	$ (5,345,120)	$ 6,927	$ 8,188,047	$ 640,945	$ 8,828,992	$ 14,417

For the three months ended March 31, 2024:

	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, 2024	547,156	$ 547,156	$ 10,405,780	$ (4,621,861)	$ 19,371	$ 6,350,446	$ 525,596	$ 6,876,042	$ 48,828
Net income (loss)	—	—	—	6,676	—	6,676	4,318	10,994	183
Other comprehensive income (loss)	—	—	—	—	19,172	19,172	—	19,172	—
Shares issued as part of the Merger	162,231	162,231	2,611,916	—	—	2,774,147	—	2,774,147	—
Issuance of common stock, net	299	299	9	—	—	308	—	308	—
Repurchase of common stock	(5,953)	(5,953)	(96,042)	—	—	(101,995)	—	(101,995)	—
Stock-based compensation	—	—	1,827	—	—	1,827	3,392	5,219	—
Common dividends ($0.300 per share)	—	—	—	(164,414)	—	(164,414)	—	(164,414)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(6,995)	(6,995)	(263)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	10
Noncontrolling interests acquired as part of the Merger	—	—	—	—	—	—	136,727	136,727	1,536
Adjustments to redeemable noncontrolling interests	—	—	(4,554)	—	—	(4,554)	—	(4,554)	4,554
March 31, 2024	703,733	$ 703,733	$ 12,918,936	$ (4,779,599)	$ 38,543	$ 8,881,613	$ 663,038	$ 9,544,651	$ 54,848

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,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	$ 50,064	$ 11,177
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	268,546	219,219
Stock-based compensation amortization expense	4,627	3,366
Merger-related post-combination stock compensation expense	—	16,223
Amortization of deferred financing costs and debt discounts (premiums)	7,852	4,522
Straight-line rents	(11,153)	(12,093)
Amortization of non-refundable entrance fees and above (below) market lease intangibles	(34,218)	(28,928)
Equity loss (income) from unconsolidated joint ventures	2,147	(2,376)
Distributions of earnings from unconsolidated joint ventures	7,094	1,958
Deferred income tax expense (benefit)	946	10,006
Impairments and loan loss reserves (recoveries), net	(3,562)	11,458
Loss (gain) on sales of real estate, net	—	(3,255)
Loss (gain) upon change of control, net	—	(77,781)
Casualty-related loss (recoveries), net	6,249	—
Other non-cash items	(2,658)	819
Changes in:		
Decrease (increase) in accounts receivable and other assets, net	7,212	(2,171)
Increase (decrease) in accounts payable, accrued liabilities, and deferred revenue	(23,717)	420
Net cash provided by (used in) operating activities	279,429	152,564
Cash flows from investing activities:		
Acquisitions of real estate	(37,533)	—
Development, redevelopment, and other major improvements of real estate	(166,040)	(107,050)
Leasing costs, tenant improvements, and recurring capital expenditures	(23,136)	(17,517)
Proceeds from sales of real estate, net	—	28,206
Proceeds from the Callan Ridge JV transaction, net	—	125,662
Investments in unconsolidated joint ventures	(32,434)	(26,621)
Distributions in excess of earnings from unconsolidated joint ventures	7,478	7,291
Proceeds from insurance recovery	386	2,361
Proceeds from sales/principal repayments on loans receivable	64,141	75,306
Investments in loans receivable and other	(43,576)	(6,204)
Cash paid in connection with the Merger, net	—	(179,215)
Net cash provided by (used in) investing activities	(230,714)	(97,781)
Cash flows from financing activities:		
Borrowings under bank line of credit and commercial paper	4,279,000	2,500,000
Repayments under bank line of credit and commercial paper	(4,265,000)	(3,037,000)
Issuances and borrowings of term loans, senior unsecured notes, and mortgage debt	494,495	750,000
Repayments and repurchases of term loans, senior unsecured notes, and mortgage debt	(352,864)	(861)
Payments for deferred financing costs	(1,471)	(5,438)
Issuance of common stock and exercise of options, net of offering costs	64	94
Repurchase of common stock	(24,959)	(101,995)
Dividends paid on common stock	(213,479)	(164,200)
Distributions to and purchase of noncontrolling interests	(10,200)	(7,258)
Contributions from and issuance of noncontrolling interests	—	10
Net cash provided by (used in) financing activities	(94,414)	(66,648)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(45,699)	(11,865)
Cash, cash equivalents, and restricted cash, beginning of period	184,305	169,023
Cash, cash equivalents, and restricted cash, end of period	$ 138,606	$ 157,158

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") and that, together with its consolidated entities (collectively, "Healthpeak" or the "Company"), owns, operates, and develops high-quality real estate focused on healthcare discovery and delivery in the United States ("U.S."). Healthpeak® has a diverse portfolio comprised of investments in the following reportable healthcare segments: (i) outpatient medical; (ii) lab; and (iii) continuing care retirement community ("CCRC").

The Company's corporate headquarters are in Denver, Colorado, and it has additional corporate offices in California, Tennessee, Wisconsin, and Massachusetts, and property management offices in several locations throughout the U.S.

The Company is organized as an umbrella partnership REIT ("UPREIT"). Substantially all of the Company's business is conducted through Healthpeak OP, LLC ("Healthpeak OP"). The Company is the managing member of Healthpeak OP and does not have material assets or liabilities, other than through its investment in Healthpeak OP.

On March 1, 2024, the Company completed its planned merger with Physicians Realty Trust (see Note 3).

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") that it controls, and variable interest entities ("VIEs") in which the Company has determined it is the primary beneficiary. 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, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. 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, 2024 filed with the U.S. Securities and Exchange Commission ("SEC").

Recent Accounting Pronouncements

Adopted

Segment Reporting. In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), to improve reportable segment disclosure requirements so that investors can better understand an entity's overall performance and assess potential future cash flows. The amendments in ASU 2023-07 include, but are not limited to: (i) disclosure of, on an annual basis, significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss; (ii) disclosure of, on an annual and interim basis, an amount for other segment items by reportable segment and a description of its composition (the other segment items category is the difference between segment revenue less the significant expenses disclosed and each reported measure of segment profit or loss); (iii) disclosure of, on an interim basis, all currently required annual disclosures about a reportable segment's profit (loss) and assets; (iv) clarification that if the CODM uses more than one measure of a segment's profit or loss in assessing segment performance and deciding how to allocate resources, an entity may report one or more of those additional measures of segment profit; and (v) disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. During the year ended December 31, 2024, the amendments in ASU 2023-07 were adopted retrospectively and did not have an impact on the Company's consolidated financial position, results of operations, or cash flows.

Not Yet Adopted

Income Taxes. In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), to provide disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. One of the amendments in ASU 2023-09 includes disclosure of, on an annual basis, a tabular rate reconciliation (using both percentages and reporting currency amounts) of (i) the reported income tax expense (or benefit) from continuing operations, to (ii) the product of the income (or loss) from continuing operations before income taxes and the applicable statutory federal income tax rate of the jurisdiction of domicile using specific categories, including separate disclosure for any reconciling items within certain categories that are equal to or greater than a specified quantitative threshold of 5%. ASU 2023-09 also requires disclosure of, on an annual basis, the year-to-date amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign jurisdictions, including additional disaggregated information on income taxes paid (net of refunds received) to an individual jurisdiction equal to or greater than 5% of total income taxes paid (net of refunds received). The amendments in ASU 2023-09 are effective for annual periods beginning after December 15, 2024. The Company is evaluating the impact ASU 2023-09 will have on its disclosures.

Expense Disaggregation. In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), to address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. ASU 2024-03 requires public companies to provide disaggregated disclosure in tabular format in the notes to financial statements of specific expenses, including but not limited to: (i) employee compensation, (ii) depreciation, and (iii) intangible asset amortization. In January 2025, the FASB issued ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, which clarifies that the amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is evaluating the impact these ASUs will have on its disclosures.

NOTE 3. The Merger

On March 1, 2024 (the “Closing Date”), pursuant to the Agreement and Plan of Merger dated October 29, 2023 (the “Merger Agreement”), by and among the Company, DOC DR Holdco, LLC, a wholly owned subsidiary of the Company (“DOC DR Holdco”), DOC DR, LLC, a wholly owned subsidiary of Healthpeak OP (“DOC DR OP Sub”), Physicians Realty Trust, and Physicians Realty L.P. (the “Physicians Partnership”): (i) Physicians Realty Trust merged with and into DOC DR Holdco (the “Company Merger”), with DOC DR Holdco surviving as a wholly owned subsidiary of the Company (the “Company Surviving Entity”); (ii) immediately following the effectiveness of the Company Merger, the Company contributed all of the outstanding equity interests in the Company Surviving Entity to Healthpeak OP (the “Contribution”); and (iii) immediately following the Contribution, Physicians Partnership merged with and into DOC DR OP Sub (the “Partnership Merger” and, together with the Company Merger, the “Merger”), with DOC DR OP Sub surviving as a subsidiary of Healthpeak OP (the “Partnership Surviving Entity”). Subsequent to the Closing Date, the “Combined Company” means the Company and its subsidiaries.

On the Closing Date and in connection with the Merger, (i) each outstanding common share of beneficial interest of Physicians Realty Trust (“Physicians Realty Trust common shares”) (other than Physicians Realty Trust common shares that were canceled in accordance with the Merger Agreement) was automatically converted into the right to receive 0.674 (the “Exchange Ratio”) shares of the Company’s common stock, and (ii) each outstanding common unit of the Physicians Partnership was converted into common units in the Partnership Surviving Entity equal to the Exchange Ratio.

As a result of the Merger, the Company acquired 299 outpatient medical buildings. The primary reason for the Merger was to expand the Company’s size, scale, and diversification, in order to further enhance the Company’s competitive advantages and accelerate investment activities.

The Merger was accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification (“ASC”) 805, *Business Combinations* (“ASC 805”), which requires, among other things, the assets acquired and the liabilities assumed to be recognized at their acquisition date fair value. For accounting purposes, the Company was treated as the accounting acquirer of Physicians Realty Trust. The Company was considered to be the accounting acquirer primarily because: (i) the Company is the entity that transferred consideration to consummate the Merger; (ii) the Company’s stockholders as a group retained the largest portion of the voting rights of the Combined Company and have the ability to elect, appoint, or remove a majority of the members of the Combined Company’s board of directors; and (iii) its senior management constitutes the majority of management of the Combined Company.

The consideration transferred on the Closing Date was as follows (in thousands, except per share data):

		March 1, 2024
Physicians Realty Trust common shares and Physicians Realty Trust restricted shares, PSUs, and RSUs exchanged[1]		240,699
Exchange Ratio		0.674
Shares of Healthpeak common stock issued		162,231
Closing price of Healthpeak common stock on March 1, 2024[2]	$	17.10
Fair value of Healthpeak common stock issued to the former holders of Physicians Realty Trust common shares, restricted shares, PSUs, and RSUs	$	2,774,147
Less: Fair value of share consideration attributable to the post-combination period[3]		(16,223)
Physicians Realty Trust revolving credit facility termination[4]	$	175,411
Settlement of Physicians Realty Trust's transaction costs		23,913
Payments made in connection with share settlement[5]		11,315
Cash consideration	$	210,639
Consideration transferred	$	2,968,563

(1) Includes 241 million Physicians Realty Trust common shares and Physicians Realty Trust restricted shares outstanding as of March 1, 2024, inclusive of: (i) 200 thousand Physicians Realty Trust restricted shares; (ii) 1 million Physicians Realty Trust common shares issuable pursuant to outstanding Physicians Realty Trust performance-based restricted stock unit ("PSUs") (reflected at the maximum level of performance); and (iii) 300 thousand Physicians Realty Trust common shares issuable pursuant to outstanding Physicians Realty Trust restricted stock units ("RSUs").

(2) The fair value of Healthpeak common stock issued to former holders of Physicians Realty Trust common shares and Physicians Realty Trust restricted shares, PSUs, and RSUs was based on the per share closing price of Healthpeak common stock on March 1, 2024.

(3) Represents the fair value of unvested Physicians Realty Trust restricted shares, PSUs, and RSUs attributable to post-combination services that were converted into Healthpeak common stock on the Closing Date in accordance with the Merger Agreement. Although no future service after the Closing Date is required, the value attributable to post-combination services reflected the incremental fair value provided to the Physicians Realty Trust equity award holders and the accelerated vesting of such awards at the Closing Date in accordance with the Merger Agreement. This amount was recognized as transaction and merger-related costs on the Consolidated Statements of Operations.

(4) Represents the Company's cash repayment of all outstanding balances under Physicians Realty Trust's revolving credit facility on the Closing Date in connection with the related termination.

(5) Includes cash settlement of: (i) tax liability related to holdback elections made under the pre-existing terms and conditions of Physicians Realty Trust's equity programs and (ii) fractional share consideration.

Purchase Price Allocation

For the Company's real estate acquisitions that are accounted for as business combinations, such as the Merger, the Company allocates the acquisition consideration (excluding acquisition costs) to the assets acquired, liabilities assumed, and noncontrolling interests at fair value as of the acquisition date. Any excess of the consideration transferred relative to the fair value of the net assets acquired is accounted for as goodwill. Acquisition costs related to business combinations are expensed as incurred. The estimated fair values of the assets acquired, liabilities assumed, and noncontrolling interests were based on information that was available at the Closing Date. The fair values were determined using standard valuation methodologies, such as the cost, market, and income approach. These methodologies require various assumptions, including those of a market participant.

The following table summarizes the fair values of the assets acquired, liabilities assumed, and noncontrolling interests at the Closing Date (in thousands):

	Preliminary Amounts Recognized on the Closing Date	Measurement Period Adjustments	Amounts Recognized on the Closing Date (As Adjusted)
ASSETS			
Real estate:			
Buildings and improvements	$ 3,199,884	$ (6,889)	$ 3,192,995
Development costs and construction in progress	68,171	—	68,171
Land and improvements	435,353	—	435,353
Real estate	3,703,408	(6,889)	3,696,519
Loans receivable	118,908	—	118,908
Investments in and advances to unconsolidated joint ventures	58,636	—	58,636
Accounts receivable, net[(1)]	9,536	(254)	9,282
Cash and cash equivalents	30,417	—	30,417
Restricted cash	1,007	—	1,007
Intangible assets[(2)]	890,827	—	890,827
Right-of-use asset	191,415	(113)	191,302
Other assets	44,691	(668)	44,023
Total assets	$ 5,048,845	$ (7,924)	$ 5,040,921
LIABILITIES AND EQUITY			
Term loans	$ 402,320	$ —	$ 402,320
Senior unsecured notes	1,139,760	—	1,139,760
Mortgage debt	127,176	—	127,176
Intangible liabilities[(3)]	149,875	—	149,875
Lease liability	97,160	(113)	97,047
Accounts payable, accrued liabilities, and other liabilities	72,864	(2,976)	69,888
Total liabilities	$ 1,989,155	$ (3,089)	$ 1,986,066
Redeemable noncontrolling interests	1,536	1,573	3,109
Joint venture partners[(4)]	20,109	(3,043)	17,066
Non-managing member unitholders[(5)]	116,618	—	116,618
Total noncontrolling interests	$ 136,727	$ (3,043)	$ 133,684
Fair value of net assets acquired and liabilities assumed, net of noncontrolling interests	$ 2,921,427	$ (3,365)	$ 2,918,062
Goodwill	47,136	3,365	50,501
Total purchase price	$ 2,968,563	$ —	$ 2,968,563

(1) Includes $14 million of gross contractual accounts receivable.
(2) The intangible assets acquired had a weighted average amortization period of 6 years (see Note 9).
(3) The intangible liabilities acquired had a weighted average amortization period of 9 years (see Note 9).
(4) Includes six consolidated joint ventures in which the Company held ownership interests ranging from 56.7% to 99.7% on the Closing Date.
(5) In connection with the Merger, Physicians Partnership merged with and into DOC DR OP Sub with DOC DR OP Sub surviving as the Partnership Surviving Entity. The Company controls the Partnership Surviving Entity via its ownership of its managing member, and the Partnership Surviving Entity is consolidated by the Company.

The measurement period adjustments recorded through December 31, 2024 are final and were primarily the result of additional information obtained during the measurement period by the Company related to certain assets acquired and liabilities assumed and updated valuations of noncontrolling interests, resulting in an increase to goodwill of $3 million.

Based on the final purchase price allocation of fair value, approximately $51 million has been allocated to goodwill. The recognized goodwill was attributable to expected synergies, cost savings, acquired workforce, and potential economies of scale benefits from outpatient medical property management and tenant and vendor relationships following the closing of the Merger. None of the goodwill recognized is expected to be deductible for tax purposes.

Merger-Related Costs

During the three months ended March 31, 2025, the Company incurred approximately $5 million of merger-related costs, including severance, legal, accounting, tax, information technology, and other costs of combining operations with Physicians Realty Trust. During the three months ended March 31, 2024, the Company incurred approximately $107 million of merger-related costs, which primarily related to advisory, legal, accounting, tax, post-combination severance and stock compensation expense, and other costs of combining operations with Physicians Realty Trust. Included in this amount was: (i) $38 million of fees paid to investment banks and advisors to help the Company negotiate the terms of the transactions contemplated by the Merger Agreement and to advise the Company on other merger-related matters, inclusive of $21 million of success-based fees incurred upon consummation of the Merger, (ii) $26 million of severance expense due to certain Physicians Realty Trust dual-trigger severance arrangements that were required to be recognized as post-combination expense in accordance with ASC 805, (iii) $16 million of post-combination stock compensation expense for the accelerated vesting of Physicians Realty Trust equity awards pursuant to the terms of the Merger Agreement, based on the fair value of Healthpeak common stock issued to holders of Physicians Realty Trust equity awards, (iv) $19 million of legal, accounting, tax, information technology, and other costs, and (v) $8 million of severance expense related to legacy Healthpeak employees. These merger-related costs are included in transaction and merger-related costs on the Consolidated Statements of Operations.

Unaudited Pro Forma Financial Information

The Consolidated Statements of Operations for the three months ended March 31, 2024 include $49 million of revenues and $19 million of net loss applicable to common shares associated with the results of operations of legacy Physicians Realty Trust from the Closing Date to March 31, 2024.

The following unaudited pro forma information presents a summary of the results of operations for the Combined Company, as if the Merger had been consummated on January 1, 2023 (in thousands). There are no pro forma adjustments for the three months ended March 31, 2025 as the Merger was completed on March 1, 2024. The following unaudited pro forma financial information is not necessarily indicative of the results of operations had the acquisition been effected on the assumed date, nor is it necessarily an indication of trends in future results for a number of reasons, including, but not limited to, differences between the assumptions used to prepare the unaudited pro forma financial information, cost savings from operating efficiencies, potential synergies, and the impact of incremental costs incurred in integrating the businesses.

	Three Months Ended March 31, 2024
Total revenues	$ 698,702
Net income (loss) applicable to common shares	87,604

The unaudited pro forma financial information above includes nonrecurring significant adjustments made to account for certain costs incurred as if the Merger had been completed on January 1, 2023. Transaction and merger-related costs of $107 million that were incurred during the three months ended March 31, 2024 were excluded from the unaudited pro forma financial information for the three months ended March 31, 2024 as if they were incurred on the pro forma completion date of January 1, 2023.

NOTE 4. Real Estate Investments

2025 Real Estate Investment Acquisitions

Middletown Medical Portfolio

In February 2025, the Company acquired a portfolio of three outpatient medical buildings in New York for $17 million.

100 Smith Land Parcel

In February 2025, the Company acquired a lab land parcel in Cambridge, Massachusetts for $20 million.

2024 Real Estate Investment Acquisitions

The Merger

As a result of the Merger, the Company acquired 299 outpatient medical buildings (see Note 3).

Development Activities

The Company's commitments, which are primarily related to development and redevelopment projects and Company-owned tenant improvements, decreased by $4 million to $280 million at March 31, 2025, when compared to December 31, 2024, primarily as a result of construction spend on projects in development and redevelopment, partially offset by additional commitments on projects placed into development and redevelopment during the first quarter of 2025.

NOTE 5. Dispositions of Real Estate

2024 Dispositions of Real Estate

During the three months ended March 31, 2024, the Company sold two outpatient medical buildings for $29 million, resulting in total gain on sales of $3 million.

During the year ended December 31, 2024, the Company also sold: (i) a portfolio of 59 outpatient medical buildings for $674 million and provided the buyer with a mortgage loan secured by the real estate sold for $405 million (see Note 7), (ii) 12 outpatient medical buildings for $191 million, (iii) a portfolio of seven lab buildings for $180 million, (iv) a portfolio of two outpatient medical buildings for $23 million and provided the buyer with a mortgage loan secured by the real estate sold for $14 million (see Note 7), and (v) a portfolio comprised of a land parcel and various vacant buildings on certain of the Company's CCRC campuses for $12 million.

Held for Sale

As of March 31, 2025 and December 31, 2024, one outpatient medical building was classified as held for sale, with a carrying value of $8 million, primarily comprised of net real estate assets. As of March 31, 2025 and December 31, 2024, liabilities related to the assets held for sale were zero.

Impairments of Real Estate

During the three months ended March 31, 2025 and 2024, the Company did not recognize any impairment charges.

NOTE 6. Leases

Lease Income

The following table summarizes the Company's lease income (in thousands):

	Three Months Ended March 31,	
	2025	2024
Fixed income from operating leases	$ 394,718	$ 343,414
Variable income from operating leases	143,423	118,619

Initial Direct Costs

Initial direct costs incurred in connection with successful property leasing are capitalized as deferred leasing costs. Initial direct costs include only those costs that are incremental to the arrangement and would not have been incurred if the lease had not been obtained, such as leasing commissions paid to employees and external third-party brokers and lease incentives. Initial direct costs are included in other assets, net in the Consolidated Balance Sheets and amortized in depreciation and amortization in the Consolidated Statements of Operations using the straight-line method over the lease term. At March 31, 2025 and December 31, 2024, the balance of net initial direct costs were $203 million and $204 million, respectively.

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. For the Company's portfolio of operating leases that are deemed probable of collection but exhibit a certain level of collectibility risk, the Company may also recognize an incremental allowance as a reduction to revenue. At March 31, 2025 and December 31, 2024, straight-line rent receivable, net of allowance, was $349 million and $338 million, respectively. Straight-line rent receivable is included in other assets, net in the Consolidated Balance Sheets.

Tenant Updates

On October 26, 2023, the Company amended its lease with Graphite Bio, Inc., which later merged with LENZ Therapeutics, Inc. in March 2024 ("Graphite Bio"), at one of its lab buildings in South San Francisco, California. Under the terms of the amended lease agreement, Graphite Bio's lease expiration date was accelerated from April 2033 to December 2024 in exchange for an upfront cash payment of $37 million, comprised of a $21 million termination fee and $16 million prepayment of Graphite Bio's contractual rent through the amended term. The $37 million was recognized as rental and related revenues on the Consolidated Statements of Operations on a straight-line basis through the amended term of the lease.

In July 2024, the Company executed an early lease renewal for approximately 2 million square feet leased by CommonSpirit Health ("CommonSpirit"). The renewal, which is subject to a master agreement, extended the weighted average lease term of existing leases from July 2027 to December 2035, amended the contractual rents to current market rates, and increased the annual contractual lease escalations from 2.5% to 3.0%. In connection with this extension, CommonSpirit was provided the right to reduce the amount of space leased by up to approximately 200,000 square feet at any time after the original lease maturity dates. These termination rights were evaluated for likelihood of exercise in accordance with ASC 842, *Leases*, in the determination of the lease term. During the three months ended March 31, 2025, CommonSpirit represented 6% of revenues for the outpatient medical segment and 3% of total revenues.

NOTE 7. Loans Receivable

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

	March 31, 2025	December 31, 2024
Secured loans[1]	$ 616,706	$ 638,482
CCRC resident loans	60,638	61,273
Mezzanine loans	48,580	50,314
Unamortized discounts and fees	(19,845)	(22,380)
Reserve for loan losses	(7,554)	(10,499)
Loans receivable, net	$ 698,525	$ 717,190

(1) At March 31, 2025, the Company had $135 million of remaining commitments to fund additional loans for outpatient medical and lab capital expenditure projects. At December 31, 2024, the Company had $85 million of remaining commitments to fund additional loans for outpatient medical capital expenditure projects.

The Merger

On March 1, 2024, upon the consummation of the Merger, the Company acquired 9 secured loans with an aggregate outstanding principal balance of $89 million and 10 mezzanine loans with an aggregate outstanding principal balance of $36 million, for a total of $124 million. Typically, each secured loan is secured by a mortgage on a related outpatient medical building, each construction loan (included in secured loans above) is secured by a mortgage on the land and improvements as constructed, generally with guarantees from the borrowers, and each mezzanine loan is collateralized by an ownership interest in the respective borrower. As of the Closing Date, the secured loans had maturities ranging from June 2024 to July 2027 and stated fixed interest rates ranging from 7.00% to 10.00%. The mezzanine loans had maturities ranging from June 2024 to June 2027 and stated fixed interest rates ranging from 8.00% to 10.00%.

As of March 31, 2025, unamortized net discounts on the secured loans and mezzanine loans acquired were $0.6 million and $2 million, respectively. As of December 31, 2024, unamortized net discounts on the secured loans and mezzanine loans acquired were $1 million and $2 million, respectively. These discounts are recognized in interest income and other on the Consolidated Statements of Operations using the effective interest rate method over the remaining term of the loans.

Sunrise Senior Housing Portfolio Seller Financing

In conjunction with the sale of 32 senior housing operating properties (“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). The initial and additional financing is secured by the buyer’s equity ownership in each property.

Subsequent to the initial financing, the Company received partial principal repayments of $291 million and in February 2024, the remaining balance of $131 million reached its maturity and was refinanced with the Company. In connection with the refinance, the Company received a partial principal repayment of $69 million and the maturity date was extended to August 2027. The interest rate on the loan is Term Secured Overnight Financing Rate (“SOFR”) (plus a 10 basis point adjustment related to SOFR transition) plus 4.0% for the first two years of the extended term, and 5.0% for the last 18 months of the extended term, and is subject to a fixed floor of 9%. In May 2024, the Company received a partial principal repayment of $5 million in conjunction with the disposition of underlying collateral. At each of March 31, 2025 and December 31, 2024, this secured loan had an outstanding principal balance of $58 million and the Company had no commitment to provide the borrower with additional financing for capital expenditures.

Other SHOP 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 was secured by the buyer’s equity ownership in each property.

During the term of the loan, the Company received partial principal repayments of $102 million, and the remaining $48 million was most recently refinanced with the Company in January 2024 at which time the maturity date was extended to January 2025. The interest rate on the loan was Term SOFR (plus an 11 basis point adjustment related to SOFR transition) plus 7.0%, and was subject to a fixed floor of 12%. The Company also received a $1 million extension fee in connection with the refinance, which was recognized in interest income over the remaining term of the loan. In January 2025, the Company received full repayment of the outstanding balance of this seller financing.

Outpatient Medical Seller Financing

In conjunction with the sale of 59 outpatient medical buildings for $674 million in July 2024 and the 2 outpatient medical buildings for $23 million in November 2024 (see Note 5), the Company provided the buyer with a mortgage loan secured by the real estate sold for $405 million and $14 million, respectively. The remainder of the sales price was received in cash at the time of sales. The seller financing has an initial term that matures in July 2026 and includes two 12-month extension options. The interest rate on the seller financing is fixed at 6.0% for the initial term and increases to 6.5% during the optional extension periods. The Company also received a $1 million loan origination fee in connection with the loan, which is being recognized in interest income over the remaining term of the loan. In connection with this seller financing, the Company reduced the gain on sales of real estate and recognized a mark-to-market discount of $21 million during the year ended December 31, 2024. This discount is based on the difference between the stated interest rate and the corresponding prevailing market rate as of the transaction date. The discount is recognized as interest income over the term of the discounted loan using the effective interest rate method. During the three months ended March 31, 2025, the Company recognized $2 million of non-cash interest income related to the amortization of this mark-to-market discount. As of March 31, 2025 and December 31, 2024, the unamortized mark-to-market discount was $17 million and $18 million, respectively.

2025 Other Loans Receivable Transactions

In January 2025, the Company entered into a secured loan to provide up to $75 million to fund a portion of the acquisition and redevelopment of a lab building on a campus in San Diego, California. The initial term of this secured loan matures in January 2029 and includes one 12-month extension option. The stated fixed interest rate of this secured loan is 8%. During the three months ended March 31, 2025, the Company provided initial funding of $28 million under this agreement.

In January 2025, the Company received full repayment of the outstanding balance of one $15 million secured loan with an original maturity of July 2027.

In January 2025, the Company received full repayment of the outstanding balance of one $1 million mezzanine loan with a maturity of June 2025.

In March 2025, the Company entered into an agreement to provide aggregate financing of $41 million to fund the development of an outpatient medical building in Dallas, Texas. The initial term of this financing matures in March 2028 and includes two 12-month extension options. The aggregate interest rate of this financing is 8.3%. During the three months ended March 31, 2025, the Company provided initial funding of $4 million under this agreement.

2024 Other Loans Receivable Transactions

During the year ended December 31, 2024, the Company entered into and funded a $15 million mezzanine loan with a fixed interest rate of 11.00%.

Additionally, during the year ended December 31, 2024, the Company entered into a construction loan agreement to provide up to $36 million to fund a portion of the construction of an outpatient medical building. This secured loan matures in December 2028 and has a stated fixed interest rate of 8.00%. At each of March 31, 2025 and December 31, 2024, there were no fundings under this agreement.

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 resident’s previous home. At each of March 31, 2025 and December 31, 2024, the Company held $61 million 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, 2025 (in thousands):

	Year of Origination[1]						
Investment Type	**2025**	**2024**	**2023**	**2022**	**2021**	**Prior**	**Total**
Secured loans							
Risk rating:							
Performing loans	$ 31,575	$ 436,138	$ 43,839	$ 25,789	$ 57,576	$ —	$ 594,917
Watch list loans	—	—	—	—	—	—	—
Workout loans	—	—	—	—	—	—	—
Total secured loans	$ 31,575	$ 436,138	$ 43,839	$ 25,789	$ 57,576	$ —	$ 594,917
Current period gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Current period recoveries	—	—	—	—	—	—	—
Current period net write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Mezzanine loans							
Risk rating:							
Performing loans	$ —	$ 13,566	$ 5,411	$ 4,557	$ 6,753	$ 12,683	$ 42,970
Watch list loans	—	—	—	—	—	—	—
Workout loans	—	—	—	—	—	—	—
Total mezzanine loans	$ —	$ 13,566	$ 5,411	$ 4,557	$ 6,753	$ 12,683	$ 42,970
Current period gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Current period recoveries	—	—	—	—	—	—	—
Current period net write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —
CCRC resident loans							
Risk rating:							
Performing loans	$ 19,325	$ 40,974	$ 179	$ 160	$ —	$ —	$ 60,638
Watch list loans	—	—	—	—	—	—	—
Workout loans	—	—	—	—	—	—	—
Total CCRC resident loans	$ 19,325	$ 40,974	$ 179	$ 160	$ —	$ —	$ 60,638
Current period gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Current period recoveries	—	—	—	—	—	—	—
Current period net write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —

(1) Additional fundings under existing loans are included in the year of origination of the initial loan.

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 payment history and current credit status, industry conditions, current economic conditions, forecasted economic conditions, individual and portfolio property performance, credit enhancements, liquidity, and other factors. Future economic conditions are based primarily on near-term economic forecasts from the Federal Reserve and reasonable assumptions for long-term economic trends. The determination of loan losses also considers concentration of credit risk associated with the senior housing, outpatient medical, and lab industries 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; the Company utilizes this financial information to calculate the debt service coverages in its assessment of internal ratings that it uses as a primary credit quality indicator. Debt service coverage information is evaluated together with other property, portfolio, and operator performance information, including revenue, expense, net operating income, occupancy, rental rates, capital expenditures, and EBITDA (defined as earnings before interest, tax, and depreciation and amortization), along with other liquidity measures. The Company evaluates, on a monthly basis or immediately upon a significant change in circumstance, its borrowers' ability to service their obligations with the Company.

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

	March 31, 2025			December 31, 2024		
	Secured Loans	Mezzanine Loans and Other[(1)]	Total	Secured Loans	Mezzanine Loans and Other[(1)]	Total
Reserve for loan losses, beginning of period	$ 5,574	$ 4,925	$ 10,499	$ 2,830	$ —	$ 2,830
Provision for expected loan losses (recoveries) on funded loans receivable	(1,077)	(914)	(1,991)	2,744	4,925	7,669
Expected loan losses (recoveries) related to loans sold or repaid	(783)	(171)	(954)	—	—	—
Reserve for loan losses, end of period	$ 3,714	$ 3,840	$ 7,554	$ 5,574	$ 4,925	$ 10,499

(1) Includes CCRC resident loans.

Additionally, at March 31, 2025 and December 31, 2024, a liability of $2.2 million and $2.9 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, 2025 is primarily due to: (i) changes in operating performance and fair values of the underlying collateral of the Company's loans receivable and (ii) recoveries related to loans repaid during the three months ended March 31, 2025, partially offset by reserves recognized on new secured loans executed during the three months ended March 31, 2025.

NOTE 8. 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	
Entity[(1)]	Segment	Property Count[(2)]	Ownership %[(2)]	March 31, 2025	December 31, 2024
South San Francisco JVs[(3)]	Lab	7	70	$ 446,437	$ 446,145
SWF SH JV	Other	19	54	319,722	322,551
Callan Ridge JV	Lab	2	35	68,671	69,709
Lab JV	Lab	1	49	32,681	29,916
PMAK JV[(4)]	Outpatient medical	59	12	29,218	32,511
HQ Point Preferred Equity Investment[(4)]	Other	2	19	21,743	—
Needham Land Parcel JV[(5)]	Lab	—	38	21,157	21,348
Outpatient Medical JVs[(6)]	Outpatient medical	2	20 - 67	7,245	7,199
Davis JV	Outpatient medical	15	49	5,104	7,435
				$ 951,978	$ 936,814

(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, 2025.
(3) Includes multiple unconsolidated lab joint ventures in South San Francisco, California in which the Company holds a 70% ownership percentage in each joint venture. The Company is entitled to a preferred return, a promote, and certain fees in exchange for development and asset management services provided to these joint ventures when certain conditions are met. These joint ventures have been aggregated herein due to similarity of the investments and operations.
(4) The properties underlying the PMAK JV and HQ Point Preferred Equity Investment are excluded from the Company's total property count.
(5) Land held for development is excluded from the property count as of March 31, 2025.
(6) Includes two unconsolidated outpatient medical 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.

HQ Point Preferred Equity Investment

In February 2025, the Company made a preferred equity investment in a joint venture that holds a lab campus under development in San Diego, California. This investment is entitled to a preferred return, and the Company has committed to fund up to a total investment of $50 million. As of March 31, 2025, the Company has funded $21 million of its investment.

Callan Ridge JV

In January 2024, the Company sold a 65% interest in two lab buildings in San Diego, California (the "Callan Ridge JV") to a third-party (the "JV Partner") for net proceeds of $128 million. Following the transaction, the Company and the JV Partner share in key decisions of the assets through their voting rights, resulting in the Company deconsolidating the assets, recognizing its retained 35% investment in the Callan Ridge JV at fair value, and accounting for its investment using the equity method. The fair value of the Company's retained investment at the time of the transaction was based on a market approach, utilizing an agreed-upon contractual sales price, which is considered to be a Level 3 measurement within the fair value hierarchy. During the three months ended March 31, 2024, the Company recognized a gain upon change of control of $78 million, which is recorded in other income (expense), net.

NOTE 9. Intangibles

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

Intangible lease assets	March 31, 2025	December 31, 2024
Gross intangible lease assets[1]	$ 1,462,764	$ 1,468,985
Accumulated depreciation and amortization[2]	(714,975)	(651,731)
Intangible assets, net	$ 747,789	$ 817,254
Weighted average remaining amortization period in years	5	5

(1) At each of March 31, 2025 and December 31, 2024, includes $1.42 billion of gross lease-up intangibles and at March 31, 2025 and December 31, 2024, includes $44 million and $45 million, respectively, of gross above market lease intangibles.
(2) At March 31, 2025 and December 31, 2024, includes $702 million and $640 million, respectively, of accumulated depreciation and amortization on lease-up intangibles and $13 million and $12 million, respectively, of accumulated depreciation and amortization on above market lease intangibles.

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, 2025	December 31, 2024
Gross intangible lease liabilities	$ 316,196	$ 351,602
Accumulated depreciation and amortization	(137,194)	(159,718)
Intangible liabilities, net	$ 179,002	$ 191,884
Weighted average remaining amortization period in years	9	9

During the three months ended March 31, 2025, in conjunction with the Company's acquisition of real estate, the Company acquired $3 million of intangible assets with a weighted average amortization period at acquisition of 13 years.

On the Closing Date of the Merger, the Company acquired intangible assets of $891 million, inclusive of $852 million of lease-up intangibles and $39 million of above market lease intangibles. Also on the Closing Date of the Merger, the Company assumed intangible liabilities of $150 million (see Note 3). The intangible assets and liabilities acquired had a weighted average amortization period at acquisition of 6 years and 9 years, respectively.

Goodwill

In connection with the Merger, the Company recognized goodwill of $51 million, which was allocated to the Company's outpatient medical segment (see Note 3). Goodwill is included in other assets, net on the Consolidated Balance Sheets. At March 31, 2025 and December 31, 2024, goodwill was allocated to the Company's segment assets as follows (in thousands):

Segment	March 31, 2025	December 31, 2024
Outpatient medical	$ 64,680	$ 64,680
CCRC	1,998	1,998
Other non-reportable	1,851	1,851
	$ 68,529	$ 68,529

NOTE 10. Debt

Healthpeak OP, the Company's consolidated operating subsidiary, is the borrower under, and the Company, DOC DR Holdco, and DOC DR OP Sub are the guarantors of, the Revolving Facility, 2027 Term Loans, 2029 Term Loan, Commercial Paper Program (each as defined below), and senior unsecured notes issued by the Company prior to the Merger. DOC DR OP Sub is the borrower under, and the Company, Healthpeak OP, and DOC DR Holdco are guarantors of, the 2028 Term Loan (as defined below) and senior unsecured notes issued by the Physicians Partnership prior to, and assumed by the Company as part of, the Merger. Guarantees of senior unsecured notes are full and unconditional and applicable to existing and future senior unsecured notes.

The Merger

On March 1, 2024, upon the consummation of the Merger, the Company assumed senior unsecured term loans in an aggregate principal amount of $400 million (the "2028 Term Loan") that mature in May 2028 (see Note 3) pursuant to an amendment to a term loan agreement originally executed by the Physicians Partnership, as borrower, and the other parties thereto. DOC DR OP Sub is the borrower under, and the Company, Healthpeak OP, and DOC DR Holdco are guarantors of, the 2028 Term Loan.

In connection with the assumption of the 2028 Term Loan, the Company acquired three related interest rate swap instruments that were redesignated as cash flow hedges as of the Closing Date. The 2028 Term Loan 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 instruments. Based on DOC DR OP Sub's credit ratings as of March 31, 2025, the 2028 Term Loan had a blended fixed effective interest rate of 4.44%, inclusive of the impact of these interest rate swap instruments and amortization of the related premium. See also Note 18 for a discussion of the impact of the related interest rate swap instruments.

Loans outstanding under the 2028 Term Loan bear interest at an annual rate equal to (i) the applicable margin, plus (ii) Daily SOFR (plus a 10 basis point adjustment related to SOFR transition). The applicable margin under the 2028 Term Loan ranges from 0.85% to 1.65% for Daily SOFR loans and is based on the credit ratings of DOC DR OP Sub. Based on the Company's credit ratings as of March 31, 2025, and inclusive of the adjustment related to SOFR transition, the margin on the 2028 Term Loan was 1.00%.

Additionally, on March 1, 2024, concurrently with the consummation of the Merger, DOC DR OP Sub assumed, and the Company and Healthpeak OP guaranteed, Physicians Partnership's $1.25 billion aggregate principal of senior unsecured notes (see Note 3), including: (i) $400 million aggregate principal amount of 4.30% senior unsecured notes due 2027, (ii) $350 million aggregate principal amount of 3.95% senior unsecured notes due 2028, and (iii) $500 million aggregate principal amount of 2.63% senior unsecured notes due 2031. On the Closing Date, the Company capitalized $1 million of costs paid to the bondholders, which are being amortized into interest expense on the Consolidated Statements of Operations over the terms of the related senior unsecured notes. The senior unsecured notes contain certain covenants that are consistent with Healthpeak OP's previously issued senior unsecured notes, as further described below.

Lastly, on March 1, 2024, concurrently with the consummation of the Merger, the Company assumed $128 million aggregate principal of mortgage debt (see Note 3), which was secured by five outpatient medical buildings, with an aggregate carrying value of $259 million as of March 1, 2024. Of this $128 million, $59 million was fixed rate debt with a weighted average contractual interest rate of 3.77% and maturities ranging from November 2024 through December 2026 and $69 million was variable rate debt with a weighted average contractual interest rate of 7.25% and maturities ranging from December 2026 through November 2028. The Company recognized a net discount of $0.5 million on the $128 million aggregate principal of mortgage debt assumed on the Closing Date, which is being amortized into interest expense on the Consolidated Statements of Operations using the effective interest rate method. The Company acquired one related interest rate swap instrument with a notional amount of $36 million of variable rate mortgage debt that was redesignated as a cash flow hedge as of the Closing Date (see Note 18), which matured in October 2024.

Bank Line of Credit and Term Loans

Revolving Facility

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 with two six-month extension options, subject to certain customary conditions. On February 10, 2023, the Company executed an amendment to the Revolving Facility to convert the interest rate benchmark from the London Interbank Offered Rate ("LIBOR") to SOFR. On March 1, 2024, concurrently with the consummation of the Merger, the Company executed an amendment to the Revolving Facility to, among other things, join DOC DR Holdco and DOC DR OP Sub as guarantors of Healthpeak OP's obligations under the Revolving Facility. In December 2024, the Company amended and restated its Revolving Facility to extend the maturity date to January 19, 2029. 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. The Company also pays a facility fee on the entire revolving commitment that depends on its credit ratings. Based on the Company's credit ratings at March 31, 2025, and inclusive of a 10 basis point adjustment related to SOFR transition, the margin on the Revolving Facility was 0.88% and the facility fee was 0.15%. 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. At each of March 31, 2025 and December 31, 2024, the Company had no balance outstanding under the Revolving Facility.

Term Loan Agreement

On August 22, 2022, the Company executed a term loan agreement (as amended or modified as described herein, 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 "2027 Term Loans"). The 2027 Term Loans 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 2027 Term Loans in October 2022. $250 million of the 2027 Term Loans have 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 2027 Term Loans has a stated maturity of five years with no option to extend.

Loans outstanding under the 2027 Term Loans accrue interest at Term SOFR plus a margin that depends on the credit ratings of the Company's senior unsecured long-term debt. The 2027 Term Loans also include a sustainability-linked pricing component whereby the applicable margin under the 2027 Term Loans 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, 2025, and inclusive of achievement of a sustainability-linked metric and an adjustment related to SOFR transition, the margin on the 2027 Term Loans was 0.94%.

In August 2022, the Company entered into two forward-starting interest rate swap instruments that are designated as cash flow hedges (see Note 18). The 2027 Term Loans 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, 2025, the 2027 Term Loans had a blended fixed effective interest rate of 3.76%, inclusive of the impact of these interest rate swap instruments and amortization of the related debt issuance costs.

On March 1, 2024, concurrently with the consummation of the Merger, the Company executed an amendment to the Term Loan Agreement pursuant to which (i) the maximum incremental borrowing capacity under the Term Loan Agreement was increased from $1.0 billion to $1.5 billion, subject to securing additional commitments, (ii) the Company borrowed senior unsecured term loans in an aggregate principal amount of $750 million with a stated maturity of five years (the "2029 Term Loan"), and (iii) DOC DR Holdco and DOC DR OP Sub were joined as guarantors of Healthpeak OP's obligations under the Term Loan Agreement. As of March 31, 2025, the unused borrowing capacity under the Term Loan Agreement was $250 million.

Loans outstanding under the 2029 Term Loan accrue interest at Daily SOFR plus a margin that depends on the credit ratings of the Company's senior unsecured long-term debt. Based on the Company's credit ratings as of March 31, 2025, and inclusive of an adjustment related to SOFR transition, the margin on the 2029 Term Loan was 0.95%.

In January 2024, the Company entered into forward-starting interest rate swap instruments that are designated as cash flow hedges (see Note 18). The 2029 Term Loan associated with these interest rate swaps is 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, 2025, the 2029 Term Loan had a blended fixed effective interest rate of 4.66%, inclusive of the impact of these interest rate swap instruments and amortization of the related debt issuance costs.

At each of March 31, 2025 and December 31, 2024, the Company had $1.25 billion of loans outstanding under the Term Loan Agreement.

The Revolving Facility, 2027 Term Loans, 2028 Term Loan, and 2029 Term Loan 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, 2025.

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, short-term unsecured notes 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, 2025 and December 31, 2024, the maximum aggregate face or principal amount that could 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 short-term unsecured notes issued under the Commercial Paper Program. During each of the three months ended March 31, 2025 and 2024, the Company recognized $2 million of interest expense related to fees and amortization of debt issuance costs related to its Commercial Paper Program and Revolving Facility. At March 31, 2025, the Company had $164 million notes outstanding under the Commercial Paper Program, with original maturities of approximately 18 days and a weighted average interest rate of 4.70%. At December 31, 2024, the Company had $150 million of notes outstanding under the Commercial Paper Program, with original maturities of approximately 25 days and a weighted average interest rate of 4.65%.

Senior Unsecured Notes

At March 31, 2025 and December 31, 2024, the Company had senior unsecured notes outstanding with an aggregate principal balance of $6.9 billion and $6.7 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, 2025.

The following table summarizes the Company's senior unsecured note issuances for the three months ended March 31, 2025 (dollars in thousands):

Issue Date	Amount	Coupon Rate[1]	Maturity Year
February 14, 2025	$ 500,000	5.38 %	2035

(1) The effective interest rate, which includes amortization of debt premiums (discounts) and debt issuance costs, is 5.56%.

The following table summarizes the Company's senior unsecured note repayments during the three months ended March 31, 2025 (dollars in thousands):

Repayment Date	Amount	Coupon Rate[1]	Maturity Year
February 3, 2025	$ 348,194	3.40 %	2025

(1) The effective interest rate, which includes amortization of debt premiums (discounts) and debt issuance costs, was 3.58%.

During the year ended December 31, 2024, there were no issuances, repurchases, or redemptions of senior unsecured notes; however, as described above, concurrently with the consummation of the Merger, the Company assumed $1.25 billion aggregate principal of senior unsecured notes.

Mortgage Debt

At March 31, 2025 and December 31, 2024, the Company had $351 million and $356 million, respectively, in aggregate principal of mortgage debt outstanding. At March 31, 2025, this mortgage debt was secured by 18 outpatient medical buildings and 2 CCRCs, with an aggregate carrying value of $749 million. At December 31, 2024, this mortgage debt was secured by 19 outpatient medical buildings and 2 CCRCs, with an aggregate carrying value of $770 million.

Mortgage debt generally requires monthly principal and interest payments, is collateralized by real estate assets, and is non-recourse. Mortgage debt typically requires maintenance of the assets in good condition, includes conditions to obtain lender consent to enter into or terminate material leases, requires insurance on the assets, requires payment of real estate taxes, restricts transfer of the encumbered assets and repayment of the loan, and prohibits additional liens. 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 the three months ended March 31, 2025 and 2024, the Company made aggregate principal repayments of mortgage debt of $5 million and $1 million, respectively. Included in the $5 million of aggregate principal payments of mortgage debt for the three months ended March 31, 2025 was a $4 million full principal repayment of mortgage debt secured by one outpatient medical building that matured in March 2025.

The Company has $142 million of mortgage debt secured by a portfolio of 13 outpatient medical buildings 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 18). 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, 2025 (dollars in thousands):

				Senior Unsecured Notes[3]		Mortgage Debt[4]		
Year	**Bank Line of Credit[1]**	**Commercial Paper[1][2]**	**Term Loans**	**Amount**	**Interest Rate[5]**	**Amount**	**Interest Rate[5]**	**Total**
2025	$ —	$ —	$ —	$ 451,806	4.19 %	$ 2,762	3.95 %	$ 454,568
2026	—	—	—	650,000	3.40 %	344,999	5.07 %	994,999
2027	—	—	500,000	850,000	3.23 %	842	5.29 %	1,350,842
2028	—	—	400,000	850,000	3.53 %	2,775	4.82 %	1,252,775
2029	—	164,000	750,000	650,000	3.65 %	—	— %	1,564,000
Thereafter	—	—	—	3,400,000	4.66 %	—	— %	3,400,000
	—	164,000	1,650,000	6,851,806		351,378		9,017,184
Premiums, (discounts), and debt issuance costs, net	—	—	(3,665)	(137,527)		673		(140,519)
	$ —	$ 164,000	$ 1,646,335	$ 6,714,279		$ 352,051		$ 8,876,665

(1) As of March 31, 2025, total unamortized debt issuance costs for the Revolving Facility and Commercial Paper Program were $17 million, which are recorded in other assets, net on the Consolidated Balance Sheets.
(2) Commercial Paper Program borrowings are backstopped by the availability under 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.
(3) Effective interest rates on the senior unsecured notes range from 1.54% to 6.87% with a weighted average effective interest rate of 4.10% and a weighted average maturity of approximately 5 years.
(4) Effective interest rates on the mortgage debt range from 3.44% to 7.31% with a weighted average effective interest rate of 5.06% and a weighted average maturity of approximately 1.5 years. These interest rates include the impact of designated interest rate swap instruments, which effectively fix the interest rate on certain variable rate debt.
(5) Represents the weighted-average effective interest rate as of the end of the applicable period, including amortization of debt premiums (discounts) and debt issuance costs.

Additionally, as of March 31, 2025, the Company had 17 outstanding letter of credit obligations totaling $17 million.

NOTE 11. 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. As of March 31, 2025, the Company had indemnification agreements on a total of 28 properties within its DownREITs.

Additionally, the Company owns a 49% interest in the Lab JV (see Note 8). 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 12. Equity and Redeemable Noncontrolling Interests

Dividends

On April 4, 2025, the Company's Board of Directors declared a monthly common stock cash dividend of $0.10167 per share for the months of April, May, and June 2025, payable on April 30, 2025, May 30, 2025, and June 27, 2025, respectively, to stockholders of record as of the close of business on April 18, 2025, May 19, 2025, and June 16, 2025, respectively.

During the three months ended March 31, 2025 and 2024, the Company declared and paid common stock cash dividends of $0.305 and $0.300 per share, respectively.

Issuance of Common Stock in Connection with the Merger

Pursuant to the terms set forth in the Merger Agreement, on the Closing Date, each outstanding share of Physicians Realty Trust (other than Physicians Realty Trust common shares that were canceled in accordance with the Merger Agreement) automatically converted into the right to receive 0.674 shares of the Company's common stock. Based on the number of outstanding Physicians Realty Trust common shares as of the Closing Date, the Company issued 162 million shares of common stock. Refer to Note 3 for additional information regarding the Merger.

At-The-Market Equity Offering Program

In February 2023, 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 2023 ATM Program was amended in: (i) March 2024 to contemplate the sale of the remaining shares of common stock pursuant to the Company's Registration Statement on Form S-3 filed with the SEC on February 8, 2024 and (ii) each of May 2024 and February 2025 to add certain banks as sales agents, a forward seller, and a forward purchaser under the 2023 ATM Program. 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 becomes 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, 2025, $1.5 billion of the Company's common stock remained available for sale under the 2023 ATM Program.

ATM Forward Contracts

During each of the three months ended March 31, 2025 and 2024, the Company did not utilize the forward provisions under the ATM Programs.

ATM Direct Issuances

During each of the three months ended March 31, 2025 and 2024, there were no direct issuances of shares of common stock under the ATM Programs.

Share Repurchase Programs

On August 1, 2022, the Company's Board of Directors approved a share repurchase program under which the Company could acquire shares of its common stock in the open market up to an aggregate purchase price of $500 million (the "2022 Share Repurchase Program"). Purchases of common stock under the 2022 Share Repurchase Program could 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. Under Maryland General Corporation Law, outstanding shares of common stock acquired by a corporation become authorized but unissued shares, which may be re-issued. During the three months ended March 31, 2024, the Company repurchased 5.8 million shares of its common stock under the 2022 Share Repurchase Program at a weighted average price of $17.11 per share for a total of $100 million. During the year ended December 31, 2024, the Company repurchased 10.5 million shares of its common stock under the 2022 Share Repurchase Program at a weighted average price of $17.98 per share for a total of $188 million.

On July 24, 2024, the Company's Board of Directors approved a new share repurchase program (the "2024 Share Repurchase Program") to supersede and replace the 2022 Share Repurchase Program. Upon adoption of the 2024 Share Repurchase Program, no further share repurchases may be made pursuant to the 2022 Share Repurchase Program. Under the 2024 Share Repurchase Program, the Company may acquire shares of its common stock in the open market or other similar purchase techniques (including in compliance with the safe harbor provisions of Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or pursuant to one or more plans adopted under Rule 10b5-1 promulgated under the Exchange Act), up to an aggregate purchase price of $500 million. Purchases of common stock under the 2024 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 2024 Share Repurchase Program expires in July 2026 and may be suspended or terminated at any time without prior notice. During the three months ended March 31, 2025, the Company repurchased 1.15 million shares of its common stock under the 2024 Share Repurchase Program at a weighted average price of $19.45 per share for a total of $22 million. Therefore, at March 31, 2025, $478 million of the Company's common stock remained available for repurchase under the 2024 Share Repurchase Program.

From April 1, 2025 through April 25, 2025, the Company repurchased an additional 3.94 million shares of its common stock under the 2024 Share Repurchase Program at a weighted average price of $18.22 per share for a total of $72 million.

Accumulated Other Comprehensive Income (Loss)

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

	March 31, 2025	December 31, 2024
Unrealized gains (losses) on derivatives, net	$ 8,746	$ 30,707
Supplemental Executive Retirement Plan minimum liability	(1,819)	(1,889)
Total accumulated other comprehensive income (loss)	$ 6,927	$ 28,818

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 after the passage of a predetermined period of time (the "Put Option"). Each put option is payable in cash and subject to changes in redemption value, which is generally based on the underlying property's fair value. 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. In addition to the rights of the redeemable noncontrolling interest holders, the Company has the ability to buy out the interests of certain noncontrolling interest holders. The values of the redeemable noncontrolling interests are subject to change based on the assessment of redemption value at each redemption date. The Put Option is currently exercisable for $12 million of these interests, and the remaining $3 million will become exercisable during the second half of 2025.

In April 2024, the Company exercised its option to buy out four redeemable noncontrolling interests that met the criteria for redemption. Accordingly, during the three months ended June 30, 2024, the Company made aggregate cash payments for the total redemption value of $53 million to the related noncontrolling interest holders and acquired the redeemable noncontrolling interests associated with the entities.

Healthpeak OP

During each of the three months ended March 31, 2025 and 2024, certain employees of the Company ("OP Unitholders") were issued approximately 2 million non-managing member units in Healthpeak OP ("OP Units"), all of which were profits interests in Healthpeak OP. 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. As of March 31, 2025, there were approximately 5 million OP Units outstanding and 257 thousand had met the criteria for redemption. As of December 31, 2024, there were approximately 3 million OP Units outstanding and 76 thousand had met the criteria for redemption.

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 each of March 31, 2025 and December 31, 2024, there were approximately 11 million DownREIT units (13 million and 14 million shares of Healthpeak common stock are issuable upon conversion, respectively) outstanding in eight DownREIT LLCs, for all of which the Company holds a controlling interest and/or acts as the managing member. At March 31, 2025 and December 31, 2024, the carrying value of the 11 million DownREIT units was $309 million and $310 million, respectively.

NOTE 13. 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, OP 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.

The Company considers the potential dilution resulting from forward agreements under its ATM Programs 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. Refer to Note 12 for a discussion of the sale of shares under and settlement of forward sales agreements, of which there were none during the three months ended March 31, 2025 and 2024.

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

	Three Months Ended March 31,	
	2025	2024
Numerator		
Net income (loss)	$ 50,064	$ 11,177
Noncontrolling interests' share in earnings	(7,236)	(4,501)
Net income (loss) attributable to Healthpeak Properties, Inc.	42,828	6,676
Less: Participating securities' share in earnings	(464)	(199)
Net income (loss) applicable to common shares - basic and diluted	$ 42,364	$ 6,477
Denominator		
Basic weighted average shares outstanding	699,067	600,898
Dilutive potential common shares - equity awards[1]	51	181
Dilutive potential common shares - OP Units[2]	—	109
Diluted weighted average common shares	699,118	601,188
Earnings (loss) per common share		
Basic	$ 0.06	$ 0.01
Diluted	$ 0.06	$ 0.01

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

(2) For the three months ended March 31, 2025 and 2024, represents the dilutive impact of 5 million and 3 million outstanding OP Units, respectively.

For the three months ended March 31, 2025 and 2024, all 13 million and 14 million shares issuable upon conversion of DownREIT units, respectively, were not included because they were anti-dilutive.

NOTE 14. Segment Disclosures

The Company's operating segments, based on how its CODM, the President and Chief Executive Officer, evaluates the business and allocates resources, are as follows: (i) outpatient medical, (ii) lab, (iii) CCRC, (iv) an interest in an unconsolidated joint venture that owns 19 senior housing assets (the "SWF SH JV"), and (v) loans receivable. The Company's reportable segments, as determined in accordance with ASC 280, *Segment Reporting*, are as follows: (i) outpatient medical, (ii) lab, and (iii) CCRC. The SWF SH JV and loans receivable are non-reportable segments that have been presented on a combined 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, 2024 filed with the SEC, as updated by Note 2 herein.

The CODM evaluates performance based on property Adjusted NOI. Adjusted NOI is used to evaluate performance 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. Adjusted NOI represents real estate revenues (inclusive of rental and related revenues, resident fees and services, and government grant income and exclusive of interest income), less property level operating expenses; Adjusted NOI excludes all other financial statement amounts included in net income (loss). Adjusted NOI eliminates the effects of straight-line rents, amortization of market lease intangibles, termination fees, actuarial reserves for insurance claims that have been incurred but not reported, and the impact of deferred community fee income and expense.

Adjusted NOI is calculated as Adjusted NOI from consolidated properties, plus the Company's share of Adjusted NOI from unconsolidated joint ventures (calculated by applying the Company's actual ownership percentage for the period), less noncontrolling interests' share of Adjusted NOI from consolidated joint ventures (calculated by applying the Company's actual ownership percentage for the period). Management utilizes its share of Adjusted NOI in assessing its performance as the Company has various joint ventures that contribute to its performance.

Segment assets consist of real estate assets, intangible assets, and right-of-use assets. 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, other assets, and real estate assets held for sale. Reportable segment asset information is not provided to the CODM as the CODM does not use segment asset information to evaluate the business and allocate resources.

The following tables summarize information for the reportable segments for the three months ended March 31, 2025 (in thousands):

	Outpatient Medical	Lab	CCRC	Total
Total revenues	$ 320,548	$ 217,593	$ 148,927	$ 687,068
Healthpeak's share of unconsolidated joint venture total revenues	7,259	2,800	—	10,059
Noncontrolling interests' share of consolidated joint venture total revenues	(9,973)	—	—	(9,973)
Operating expenses[1]	(105,225)	(57,658)	(110,260)	(273,143)
Healthpeak's share of unconsolidated joint venture operating expenses	(2,994)	(1,666)	—	(4,660)
Noncontrolling interests' share of consolidated joint venture operating expenses	2,778	—	—	2,778
Adjustments to NOI[2]	(12,082)	(14,836)	—	(26,918)
Adjusted NOI for reportable segments	$ 200,311	$ 146,233	$ 38,667	$ 385,211
Plus: Adjustments to NOI[2]				26,918
Interest income and other				15,821
Interest expense				(72,693)
Depreciation and amortization				(268,546)
General and administrative				(26,118)
Transaction and merger-related costs				(5,534)
Impairments and loan loss reserves, net				3,562
Other income (expense), net				(6,126)
Less: Healthpeak's share of unconsolidated joint venture Adjusted NOI				(5,399)
Plus: Noncontrolling interests' share of consolidated joint venture Adjusted NOI				7,195
Income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures				$ 54,291

(1) See reconciliation of significant expense categories below.

(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.

The following table summarizes the Company's significant expense categories by reportable segment for the three months ended March 31, 2025 (in thousands):

	Outpatient Medical	Lab	CCRC
Compensation and property management	$ 14,629	$ 8,310	$ 70,003
Food	—	—	6,442
Real estate taxes	24,079	19,021	4,508
Repairs and maintenance	15,503	7,358	4,846
Utilities	17,912	10,423	5,663
Other segment items[1]	33,102	12,546	18,798
Operating expenses	$ 105,225	$ 57,658	$ 110,260

(1) Other segment items for each segment include:

- Outpatient medical and lab – (i) Cleaning expense, (ii) ground rent expense, (iii) insurance expense, (iv) roads and grounds expense, (v) security expense, and (vi) other administrative expense.
- CCRC – (i) Cleaning and supplies, (ii) insurance expense, (iii) marketing expense, and (iv) other administrative expense.

The following tables summarize information for the reportable segments for the three months ended March 31, 2024 (in thousands):

	Outpatient Medical	Lab	CCRC	Total
Total revenues	$ 238,272	$ 223,761	$ 138,776	$ 600,809
Healthpeak's share of unconsolidated joint venture total revenues	2,739	4,861	—	7,600
Noncontrolling interests' share of consolidated joint venture total revenues	(8,876)	(163)	—	(9,039)
Operating expenses[1]	(81,268)	(56,840)	(105,621)	(243,729)
Healthpeak's share of unconsolidated joint venture operating expenses	(1,083)	(1,324)	—	(2,407)
Noncontrolling interests' share of consolidated joint venture operating expenses	2,430	43	—	2,473
Adjustments to NOI[2]	(6,127)	(21,435)	—	(27,562)
Adjusted NOI for reportable segments	$ 146,087	$ 148,903	$ 33,155	$ 328,145
Plus: Adjustments to NOI[2]				27,562
Interest income and other				5,751
Interest expense				(60,907)
Depreciation and amortization				(219,219)
General and administrative				(23,299)
Transaction and merger-related costs				(107,220)
Impairments and loan loss reserves, net				(11,458)
Gain (loss) on sales of real estate, net				3,255
Other income (expense), net				78,516
Less: Healthpeak's share of unconsolidated joint venture Adjusted NOI				(5,193)
Plus: Noncontrolling interests' share of consolidated joint venture Adjusted NOI				6,566
Income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures				$ 22,499

(1) See reconciliation of significant expense categories below.
(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.

The following table summarizes the Company's significant expense categories by reportable segment for the three months ended March 31, 2024 (in thousands):

	Outpatient Medical	Lab	CCRC
Compensation and property management	$ 11,097	$ 8,377	$ 67,622
Food	—	—	6,463
Real estate taxes	20,128	19,897	4,301
Repairs and maintenance	11,591	6,611	4,614
Utilities	12,887	11,184	5,336
Other segment items[1]	25,565	10,771	17,285
Operating expenses	$ 81,268	$ 56,840	$ 105,621

(1) Other segment items for each segment include:
- Outpatient medical and lab – (i) Cleaning expense, (ii) ground rent expense, (iii) insurance expense, (iv) roads and grounds expense, (v) security expense, and (vi) other administrative expense.
- CCRC – (i) Cleaning and supplies, (ii) insurance expense, (iii) marketing expense, and (iv) other administrative expense.

The following table summarizes the Company's revenues by reportable segment (in thousands):

Segment	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Outpatient medical	$ 320,548	$ 238,272
Lab	217,593	223,761
CCRC	148,927	138,776
Total revenues for reportable segments	687,068	600,809
Interest income and other	15,821	5,751
Total revenues	$ 702,889	$ 606,560

NOTE 15. Supplemental Cash Flow Information

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Supplemental cash flow information:		
Interest paid, net of capitalized interest	$ 80,706	$ 73,789
Income taxes paid (refunded)	256	871
Capitalized interest	20,035	15,232
Supplemental schedule of non-cash investing and financing activities:		
Accrued construction costs	128,341	108,797
Increase in ROU asset in exchange for new lease liability related to operating leases	—	4,339
Retained investment in connection with Callan Ridge JV (see Note 8)	—	69,255
Non-cash assets and liabilities assumed in connection with the Merger (see Note 3)	—	2,927,611

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Beginning of period:		
Cash and cash equivalents	$ 119,818	$ 117,635
Restricted cash	64,487	51,388
Cash, cash equivalents, and restricted cash	$ 184,305	$ 169,023
End of period:		
Cash and cash equivalents	$ 70,625	$ 101,763
Restricted cash	67,981	55,395
Cash, cash equivalents, and restricted cash	$ 138,606	$ 157,158

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. As of March 31, 2025 and December 31, 2024, the account balances at certain institutions exceeded the FDIC insurance coverage.

NOTE 16. Variable Interest Entities

Operating Subsidiary

Healthpeak OP 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, the Company has 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, including the consolidated and unconsolidated entities discussed in this Note 16, income (losses), and cash flows of the Company.

Unconsolidated Variable Interest Entities

The Company has investments in certain unconsolidated VIEs. 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, as more fully discussed below, it has no formal involvement in these VIEs beyond its investments.

LLC Investment. The Company holds a limited partner ownership interest in an unconsolidated LLC ("LLC Investment") 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).

PropTech Investment. During the year ended December 31, 2024, the Company made an initial investment of $1 million in a property technology ("PropTech") fund that makes venture capital investments in early-stage real estate and construction-related companies (the "PropTech Investment"). During the three months ended March 31, 2025, the Company provided additional funding of $1 million. Therefore, as of March 31, 2025, the Company's total investment in the PropTech Investment was $2 million. The Company has an aggregate commitment of $10 million, or approximately 5% of total fund commitments. The PropTech Investment 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 and given its rights and ownership percentage, the Company has virtually no influence or control. The assets and liabilities of the entity primarily consist of investments in certain PropTech real estate and construction companies. All future investments will be funded with capital contributions from the Company and other limited partners in accordance with their respective commitments.

Needham Land Parcel JV. In December 2021, the Company acquired a 38% interest in a lab 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).

HQ Point Preferred Equity Investment. In February 2025, the Company made a preferred equity investment in a joint venture that holds a lab campus under development in San Diego, California. As of March 31, 2025, the Company has funded $21 million of its investment. Current equity at risk is not sufficient to finance the entity'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).

Loans Receivable Investments. In March 2025, the Company entered into an agreement to provide aggregate financing of $41 million to fund the development of an outpatient medical building in Dallas, Texas. The borrower entity for these investments meets the criteria of a VIE in accordance with ASC 810, *Consolidation*, and the Company is not the primary beneficiary of the borrower.

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, 2025 was as follows (in thousands):

VIE Type	Asset Type	Maximum Loss Exposure and Carrying Amount[1]
LLC Investment and PropTech Investment	Other assets, net	$ 16,875
Needham Land Parcel JV and HQ Point Preferred Equity Investment	Investments in and advances to unconsolidated joint ventures	42,900
Loans Receivable Investments	Loans receivable, net	3,522

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

As of March 31, 2025, 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, 2025 and December 31, 2024 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 outpatient medical buildings ("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.

MSREI 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 outpatient medical buildings (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. As of March 31, 2025 and December 31, 2024, the Company held a controlling ownership interest in and was the managing member of eight 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 capital expenditures for the properties, debt service payments, and with respect to DOC DR OP Sub, certain guarantees. Assets generated by the DownREITs (primarily from tenant 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 tenant 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, 2025	December 31, 2024
Assets		
Buildings and improvements	$ 4,745,424	$ 4,669,914
Development costs and construction in progress	75,420	92,710
Land and improvements	476,244	472,232
Accumulated depreciation and amortization	(819,325)	(761,759)
Net real estate	4,477,763	4,473,097
Loans receivable, net	548,738	550,829
Investments in and advances to unconsolidated joint ventures	34,322	39,946
Accounts receivable, net	8,760	17,357
Cash and cash equivalents	30,050	32,421
Restricted cash	2,321	1,029
Intangible assets, net	586,168	629,802
Right-of-use asset, net	272,838	270,918
Other assets, net	174,678	173,435
Total assets	$ 6,135,638	$ 6,188,834
Liabilities		
Term loans	$ 401,767	$ 401,895
Senior unsecured notes	1,155,895	1,151,801
Mortgage debt	245,611	247,776
Intangible liabilities, net	90,221	95,315
Lease liability	196,540	193,421
Accounts payable, accrued liabilities, and other liabilities	105,617	125,688
Deferred revenue	62,212	65,358
Total liabilities	$ 2,257,863	$ 2,281,254

NOTE 17. 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, 2025[3]		December 31, 2024[3]	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans receivable, net[2]	$ 698,525	$ 712,404	$ 717,190	$ 729,637
Interest rate swap assets[2]	13,514	13,514	35,120	35,120
Bank line of credit and commercial paper[2]	164,000	164,000	150,000	150,000
Term loans[2]	1,646,335	1,646,335	1,646,043	1,646,043
Senior unsecured notes[1]	6,714,279	6,592,068	6,563,256	6,373,528
Mortgage debt[2]	352,051	347,889	356,750	350,292
Interest rate swap liabilities[2]	294	294	—	—

(1) Level 1: Fair value is calculated based on quoted prices in active markets.
(2) Level 2: For loans receivable, net, interest rate swap instruments, and mortgage debt, fair value is based on 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, 2025 and year ended December 31, 2024, there were no material transfers of financial assets or liabilities within the fair value hierarchy.

NOTE 18. 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, 2025, 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 up to $50 million.

In April 2022, the Company entered into two interest rate swap instruments that are designated as cash flow hedges and mature in May 2026 on $142 million of variable rate mortgage debt secured by a portfolio of outpatient medical buildings (see Note 10). In February 2023, the Company modified these two interest rate swap instruments to reflect the change in the related variable rate mortgage debt's interest rate benchmarks from LIBOR to SOFR (see Note 10).

In August 2022, the Company entered into two forward-starting interest rate swap instruments on the $500 million aggregate principal amount of the 2027 Term Loans (see Note 10). The interest rate swap instruments are designated as cash flow hedges.

In January 2024, the Company entered into forward-starting interest rate swap instruments on the $750 million aggregate principal amount of the 2029 Term Loan (see Note 10). The interest rate swap instruments are designated as cash flow hedges.

Additionally, on March 1, 2024, concurrently with the consummation of the Merger, the Company acquired: (i) three interest rate swap instruments on the $400 million aggregate principal amount of the 2028 Term Loan that are designated as cash flow hedges and (ii) one interest rate swap instrument on $36 million of variable rate mortgage debt that was designated as a cash flow hedge (see Note 10), prior to its maturity in October 2024.

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

Date Entered[1]	Maturity Date	Hedge Designation	Notional Amount	Pay Rate	Receive Rate	Fair Value[2] March 31, 2025	Fair Value[2] December 31, 2024
Interest rate swap assets:							
April 2022	May 2026	Cash flow	$ 51,100	4.99 %	USD-SOFR w/ -5 Day Lookback + 2.50%	$ 765	$ 1,050
April 2022	May 2026	Cash flow	91,000	4.54 %	USD-SOFR w/ -5 Day Lookback + 2.05%	1,363	1,870
August 2022	February 2027	Cash flow	250,000	2.60 %	1 mo. USD-SOFR CME Term	4,963	7,224
August 2022	August 2027	Cash flow	250,000	2.54 %	1 mo. USD-SOFR CME Term	6,261	9,122
May 2023[3][4]	May 2028	Cash flow	400,000	3.59 %	USD-SOFR w/ -5 Day Lookback	—	4,887
January 2024[5]	February 2029	Cash flow	350,000	3.57 %	USD-SOFR w/ -5 Day Lookback	162	5,347
January 2024[6]	February 2029	Cash flow	400,000	3.60 %	USD-SOFR w/ -5 Day Lookback	—	5,620
Total interest rate swap assets						$ 13,514	$ 35,120
Interest rate swap liabilities:							
May 2023[3][4]	May 2028	Cash flow	400,000	3.59 %	USD-SOFR w/ -5 Day Lookback	$ (11)	$ —
January 2024[6]	February 2029	Cash flow	400,000	3.60 %	USD-SOFR w/ -5 Day Lookback	(283)	—
Total interest rate swap liabilities						$ (294)	$ —

(1) 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.
(2) Derivative assets are recorded at fair value in other assets, net and derivative liabilities are recorded at fair value in accounts payable, accrued liabilities, and other liabilities on the Consolidated Balance Sheets.
(3) Includes interest rate swap instruments acquired as part of the Merger (see Note 3). The interest rate swap instrument on $36 million of mortgage debt that was acquired as part of the Merger matured in October 2024 and has been excluded herein. These interest rate swap instruments were redesignated as cash flow hedges on the Closing Date. As a result of the Merger, the aggregate fair value of these interest rate swap instruments was determined to be $7 million on March 1, 2024, which was recognized within other assets, net on the Consolidated Balance Sheets on the Closing Date. The aggregate fair value as of the Closing Date is being amortized into interest expense on the Consolidated Statements of Operations over the terms of the related interest rate swap instruments. During the three months ended March 31, 2025 and 2024, the Company recognized $0.4 million and $0.2 million, respectively, of related amortization into interest expense.
(4) Includes two interest rate swap instruments each with notional amounts of $110 million and one interest rate swap instrument with a notional amount of $180 million.
(5) Includes the following: (i) two interest rate swap instruments each with a pay rate of 3.56% and $50 million notional amount; (ii) three interest rate swap instruments each with a pay rate of 3.57% and $50 million notional amount; and (iii) one interest rate swap instrument with a pay rate of 3.58% and $100 million notional amount.
(6) Includes the following: (i) five interest rate swap instruments each with a pay rate of 3.60% and $50 million notional amount and (ii) three interest rate swap instruments each with a pay rate of 3.61% and $50 million notional amount.

NOTE 19. 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, 2025	December 31, 2024
Refundable entrance fees	$ 233,358	$ 236,563
Accrued construction costs	128,341	136,767
Accrued interest	60,174	76,040
Other accounts payable and accrued liabilities[1]	248,348	275,972
Accounts payable, accrued liabilities, and other liabilities	$ 670,221	$ 725,342

(1) As of March 31, 2025 and December 31, 2024, includes $3 million and $4 million, respectively, of severance-related obligations associated with the departure of a former CEO in October 2022 that had not yet been paid.

NOTE 20. 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, 2025	December 31, 2024
Non-refundable entrance fees[1]	$ 620,420	$ 615,723
Other deferred revenue[2]	319,435	324,413
Deferred revenue	$ 939,855	$ 940,136

(1) During each of the three months ended March 31, 2025 and 2024, the Company collected non-refundable entrance fees of $29 million. During the three months ended March 31, 2025 and 2024, the Company recognized amortization of $24 million and $22 million, respectively. The amortization of non-refundable entrance fees 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, 2025 and 2024, the Company recognized amortization related to other deferred revenue of $11 million and $15 million, respectively. The amortization of other deferred revenue 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

All references in this report to "Healthpeak," the "Company," "we," "us," or "our" mean Healthpeak Properties, Inc., 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, and you should not place undue reliance on these forward-looking statements, which speak only as of the date of this report.

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, 2024, principal 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 that may increase construction, labor, and other operating costs;
- changes within the life science industry, and significant regulation, funding requirements, and uncertainty faced by our lab tenants;
- factors adversely affecting our tenants', operators', or borrowers' ability to meet their financial and other contractual obligations to us;
- the insolvency or bankruptcy of one or more of our major tenants, operators, or borrowers;
- our concentration of real estate investments in the healthcare property sector, which makes us more vulnerable to a downturn in that specific sector than if we invested across multiple sectors;
- the illiquidity of real estate investments;
- our ability to identify and secure new or replacement tenants and operators;
- our property development, redevelopment, and tenant improvement risks, which can render a project less profitable or unprofitable and delay or prevent its undertaking or completion;
- the ability of the hospitals on whose campuses our outpatient medical buildings are located and their affiliated healthcare systems to remain competitive or financially viable;
- our ability to develop, maintain, or expand hospital and health system client relationships;
- operational risks associated with our senior housing properties managed by third parties, including 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 a significant loss of capital invested in a property, lower than expected future revenues, and unanticipated expenses;
- our use of joint ventures may limit our returns on and our flexibility with jointly owned investments;
- our use of rent escalators or contingent rent provisions in our leases;
- competition for suitable healthcare properties to grow our investment portfolio;
- our ability to exercise rights on collateral securing our real estate-related loans;
- any requirement that we recognize reserves, allowances, credit losses, or impairment charges;

- investment of substantial resources and time in transactions that are not consummated;
- our ability to successfully integrate or operate acquisitions and/or internalize property management;
- the potential impact of unfavorable resolution of litigation or disputes and resulting rising liability and insurance costs;
- environmental compliance costs and liabilities associated with our real estate investments;
- environmental, social, and governance ("corporate impact") and sustainability commitments and requirements, as well as stakeholder expectations;
- epidemics, pandemics, or other infectious diseases, including the coronavirus disease ("Covid"), and health and safety measures intended to reduce their spread;
- human capital risks, including the loss or limited availability of our key personnel;
- our reliance on information technology and any material failure, inadequacy, interruption, or security failure of that technology;
- the use of, or inability to use, artificial intelligence by us, our tenants, our vendors, and our investors;
- volatility, disruption, or uncertainty in the financial markets;
- increased borrowing costs, which could impact our ability to refinance existing debt, sell properties, and conduct investment activities;
- 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;
- an increase in our level of indebtedness;
- covenants in our debt instruments, which may limit our operational flexibility, and breaches of these covenants;
- volatility in the market price and trading volume of our common stock;
- adverse changes in our credit ratings;
- 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, and 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;
- changes in federal, state, or local laws or regulations that may limit our opportunities to participate in the ownership of, or investment in, healthcare real estate;
- our ability to successfully integrate our operations with Physicians Realty Trust and realize the anticipated synergies of the Merger (as defined below) and benefits of property management internalization;
- our ability to maintain our qualification as a real estate investment trust ("REIT");
- our taxable REIT subsidiaries being subject to corporate level tax;
- tax imposed on any net income from "prohibited transactions";
- changes to U.S. federal income tax laws, and potential deferred and contingent tax liabilities from corporate acquisitions;
- calculating non-REIT tax earnings and profits distributions;
- tax protection agreements that may limit our ability to dispose of certain properties and may require us to maintain certain debt levels;
- 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;
- conflicts of interest between the interests of our stockholders and the interests of holders of Healthpeak OP, LLC ("Healthpeak OP") common units;
- provisions in the operating agreement of Healthpeak OP and other agreements that may delay or prevent unsolicited acquisitions and other transactions; and
- our status as a holding company of Healthpeak OP.

Important Information Regarding Our Disclosure to Investors

We may use our website (www.healthpeak.com) and our LinkedIn account (https://www.linkedin.com/company/healthpeak) to communicate with our investors and disclose company information. The information disclosed through those channels may be considered to be material, so investors should monitor them in addition to our press releases, U.S. Securities and Exchange Commission ("SEC") filings, and public conference calls and webcasts. The contents of our website or social media channels referenced herein are not incorporated by reference into this Quarterly Report on Form 10-Q.

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
- Company Highlights
- 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 owns, operates, and develops high-quality real estate focused on healthcare discovery and delivery in the United States ("U.S."). Our company was originally founded in 1985. We are organized as an umbrella partnership REIT ("UPREIT"). We hold substantially all of our assets and conduct our operations through our operating subsidiary, Healthpeak OP, a consolidated subsidiary of which we are the managing member. We are a Maryland corporation and qualify as a self-administered REIT. We are headquartered in Denver, Colorado, with additional corporate offices in California, Tennessee, Wisconsin, and Massachusetts and property management offices in several locations throughout the U.S.

We have a diversified portfolio of high-quality healthcare properties across three core asset classes of outpatient medical, lab, and continuing care retirement community ("CCRC") real estate. Under the outpatient medical and lab segments, we own, operate, and develop outpatient medical buildings, hospitals, and lab buildings. Under the CCRC segment, our properties are operated through RIDEA structures. We have other non-reportable segments that are comprised primarily of: (i) an interest in an unconsolidated joint venture that owns 19 senior housing assets (our "SWF SH JV") and (ii) loans receivable. These non-reportable segments have been presented on a combined basis herein.

At March 31, 2025, our portfolio of investments, including properties in certain of our unconsolidated joint ventures, consisted of interests in 700 properties: (i) Outpatient medical – 527 properties; (ii) Lab – 139 properties; (iii) CCRC – 15 properties; and (iv) Other non-reportable – 19 properties. The following table summarizes information for our reportable segments for the three months ended March 31, 2025 (dollars in thousands):

Segment	Adjusted NOI by Reportable Segment[1]
Outpatient medical	$ 200,311
Lab	146,233
CCRC	38,667

(1) Our Adjusted NOI for our reportable segments, which we also refer to as Total Portfolio Adjusted NOI for our reportable segments, includes results of operations from disposed properties through the disposition date. See Note 14 to the Consolidated Financial Statements for a reconciliation of Adjusted NOI by reportable segment to income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures. See our Segment Analysis below for additional information.

For a description of our significant activities during 2025, see "Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations—Company Highlights" in this report.

Business Strategy

Our strategy is to own, operate, and develop high-quality real estate focused on healthcare discovery and delivery. We manage our real estate portfolio for the long-term to maximize risk-adjusted returns and support the growth of our dividends. Our strategy consists of four core elements:

(i) Our *real estate*: Our portfolio consists of high-quality properties in desirable locations. Our portfolio is focused on outpatient medical and lab buildings, favorable sectors that benefit from the universal desire for improved health. We have built scale and fostered deep industry relationships, two unique factors that provide us with a competitive advantage.

(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, biotechnology, and medical device companies, as well as healthcare delivery systems, specialty physician groups, and other healthcare service providers, to meet their real estate 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.

Higher interest rates and volatility in public and private equity and fixed income markets have led to increased costs and limitations on the availability of capital. In addition, higher interest rates have and could continue to adversely impact our borrowing costs, the fair value of our fixed rate instruments, transaction volume, and real estate values generally, including our real estate. To the extent our tenants and/or operators have experienced, or will experience, increased costs, liquidity constraints, and 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. We have also been affected by increased costs relating to tenant improvements and construction, which, together with higher costs of capital and potential tariff actions, have adversely affected, and in the future may adversely affect, the expected yields on our capital projects including our developments and redevelopments.

We continuously monitor the effects of domestic and global events on our operations and financial position, and on the operations and financial position of our tenants, operators, and borrowers, to enable us to remain responsive and adaptable to the dynamic changes in our operating environment. These events include, but are not limited to, the following, any of which could negatively impact our business: inflation; recession; interest rates; challenges in the financial markets; and actions by the U.S. political administration and regulatory agencies that affect healthcare policy, labor supply, procurement and construction costs, and general economic conditions (such as tariff actions, changes in healthcare regulation, decreases in government funding and staffing, and immigration reform).

See Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 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.

Company Highlights

Real Estate Transactions

- In February 2025, we acquired: (i) a lab land parcel in Cambridge, Massachusetts for $20 million and (ii) a portfolio of three outpatient medical buildings in New York for $17 million.

Financing Activities

- In February 2025, we repaid $348 million aggregate principal amount of 3.40% senior unsecured notes at maturity.
- In February 2025, we issued $500 million aggregate principal amount of 5.38% senior unsecured notes due 2035.
- From January 1, 2025 through April 25, 2025, we repurchased 5.09 million shares of our common stock under the 2024 Share Repurchase Program (as defined below) at a weighted average price of $18.50 per share for a total of $94 million.

Other Activities

- In January 2025, we received full repayment of: (i) the $48 million outstanding balance of one of our seller financing loans receivable and (ii) the $15 million outstanding balance of one secured loan with an original maturity of July 2027.
- In January 2025, we entered into a secured loan to provide up to $75 million to fund a portion of the acquisition and redevelopment of a lab building on a campus in San Diego, California, with an initial term that matures in January 2029, one 12-month extension option, and a stated fixed interest rate of 8%. As of March 31, 2025, this secured loan had an outstanding principal balance of $28 million.
- In February 2025, we made a preferred equity investment in a joint venture that holds a lab campus under development in San Diego, California (the "HQ Point Preferred Equity Investment"). This investment is entitled to a preferred return, and we have committed to fund up to a total investment of $50 million. As of March 31, 2025, we have funded $21 million of our total commitment.
- In March 2025, we entered into an agreement to provide aggregate financing of $41 million to fund the development of an outpatient medical building in Dallas, Texas with an initial term that matures in March 2028, two 12-month extension options, and an aggregate interest rate of 8.3%. As of March 31, 2025, this financing had an outstanding principal balance of $4 million.

Dividends

The following table summarizes our common stock cash dividends declared in 2025:

Declaration Date	Record Date	Amount Per Share	Dividend Payment Date
February 3	February 14	$ 0.30500	February 26
April 4	April 18	0.10167	April 30
April 4	May 19	0.10167	May 30
April 4	June 16	0.10167	June 27

Results of Operations

We evaluate our business and allocate resources among our operating segments: (i) outpatient medical, (ii) lab, (iii) CCRC, (iv) an interest in our unconsolidated SWF SH JV, and (v) loans receivable. The Company's reportable segments, as determined in accordance with ASC 280, *Segment Reporting*, are as follows: (i) outpatient medical, (ii) lab, and (iii) CCRC. Under the outpatient medical and lab segments, we own, operate, and develop outpatient medical buildings, hospitals, and lab buildings. Our CCRCs are operated through RIDEA structures. The SWF SH JV and loans receivable are non-reportable segments that have been presented on a combined 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, 2024 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

Adjusted NOI

Adjusted NOI is a non-U.S. generally accepted accounting principles ("GAAP") supplemental financial measure used to evaluate the operating performance of real estate. Adjusted NOI represents real estate revenues (inclusive of rental and related revenues, resident fees and services, and government grant income and exclusive of interest income), less property level operating expenses; Adjusted NOI excludes all other financial statement amounts included in net income (loss) as presented in Note 14 to the Consolidated Financial Statements. Adjusted NOI eliminates the effects of straight-line rents, amortization of market lease intangibles, termination fees, actuarial reserves for insurance claims that have been incurred but not reported, and the impact of deferred community fee income and expense. Adjusted NOI is calculated as Adjusted NOI from consolidated properties, plus our share of Adjusted NOI from unconsolidated joint ventures (calculated by applying our actual ownership percentage for the period), less noncontrolling interests' share of Adjusted NOI from consolidated joint ventures (calculated by applying our actual ownership percentage for the period). We utilize our share of Adjusted NOI in assessing our performance as we have various joint ventures that contribute to our performance. Our share of 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 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 presents them on an unlevered basis. We use Adjusted NOI to make decisions about resource allocations, to assess and compare property level performance, and to evaluate our Merger-Combined Same-Store ("Merger-Combined SS") performance, as described below. We believe that net income (loss) is the most directly comparable GAAP measure to Adjusted NOI. Adjusted NOI should not be viewed as an alternative measure of operating performance to net income (loss) as defined by GAAP since it does not reflect various excluded items. Further, our definition of 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 Adjusted NOI.

As described in Note 14 to the Consolidated Financial Statements, our chief operating decision maker ("CODM") evaluates the performance of our operating segments based on Adjusted NOI. Our operating segments are aggregated into reportable segments for which we disclose Total Portfolio Adjusted NOI for our reportable segments. For further information, including information reconciling our Adjusted NOI for reportable segments to our income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures, refer to Note 14 to the Consolidated Financial Statements.

Operating expenses generally relate to leased outpatient medical and lab buildings, as well as CCRC facilities. We generally recover all or a portion of our leased outpatient medical and lab property expenses through tenant recoveries, which are recognized within rental and related revenues.

Merger-Combined Same-Store Adjusted NOI

Merger-Combined Same-Store Adjusted NOI includes legacy Physicians Realty Trust properties that met the same-store criteria as if they were owned by the Company for the full analysis period. This information allows our investors, analysts, and 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 Adjusted NOI (see Adjusted NOI definition above for further discussion regarding our use of pro-rata share information and its limitations). Merger-Combined Same-Store Adjusted NOI excludes government grant income under the CARES Act, 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 Merger-Combined Same-Store once they are fully operating for the entirety of the comparative periods presented. A property is removed from Merger-Combined Same-Store when it is classified as held for sale, sold, placed into redevelopment, experiences a casualty event that significantly impacts operations, or a significant tenant relocates from a Merger-Combined Same-Store property to a Merger-Combined non Same-Store property and that change results in a corresponding increase in revenue. We do not report Merger-Combined Same-Store metrics for our other non-reportable segments.

Management believes that continued reporting of the same-store portfolio for only pre-merger Healthpeak Properties, Inc. offers minimal value to investors who are seeking to understand the operating performance and growth potential of the Combined Company. The Company was provided access to the underlying financial statements of legacy Physicians Realty Trust and other detailed information about each property, such as the acquisition date. Based on this available information, the Company was able to consistently apply its same-store definition across the combined portfolio. As a result of the Merger, approximately 98% of the combined portfolio is represented in the Merger-Combined Same-Store presentation for the outpatient medical segment for the three months ended March 31, 2025.

For a reconciliation of Merger-Combined Same-Store to total portfolio Adjusted NOI and other relevant disclosures by segment, refer to our Segment Analysis below.

Nareit FFO. Funds from Operations ("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-related depreciation and amortization, and adjustments to compute our share of Nareit FFO 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.

We believe Nareit FFO applicable to common shares and diluted Nareit FFO applicable to common shares 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 Nareit FFO was designed by the REIT industry to address this issue.

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. For a reconciliation of net income (loss) to Nareit FFO and other relevant disclosures, refer to "Non-GAAP Financial Measures Reconciliations" below.

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 and merger-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, and are reflective of our share of our 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 FFO as Adjusted 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 FFO as Adjusted to remove the third-party ownership share of the applicable reconciling items based on actual ownership percentage for the applicable periods. See "Nareit FFO" above for further disclosures regarding our use of pro rata share information and its limitations. Transaction and merger-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, 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 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 and debt discounts (premiums), (iii) straight-line rents, (iv) deferred income taxes, (v) amortization of above (below) market lease intangibles, net, (vi) non-refundable entrance fees collected in excess of (less than) the related amortization, and (vii) other AFFO adjustments, which include: (a) 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 ("AFFO capital expenditures"). All adjustments are reflective of our pro rata share of both our consolidated and unconsolidated joint ventures (reported in "other AFFO adjustments"). 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. See "Nareit FFO" above for further disclosures regarding our use of pro rata share information and its limitations. We believe AFFO is an alternative run-rate performance 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 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 our 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, 2025 to the Three Months Ended March 31, 2024

Overview

The following table summarizes results for the three months ended March 31, 2025 and 2024[1] (in thousands):

	Three Months Ended March 31,		
	2025	2024	Change
Net income (loss) applicable to common shares	$ 42,364	$ 6,477	$ 35,887
Nareit FFO	318,656	160,588	158,068
FFO as Adjusted	325,096	275,270	49,826
AFFO	301,791	252,821	48,970

(1) For the reconciliation of non-GAAP financial measures, see "Non-GAAP Financial Measures Reconciliations" below.

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

- a decrease in transaction and merger-related costs, primarily as a result of costs incurred in connection with the Merger in 2024;
- an increase in Adjusted NOI generated from our outpatient medical and lab segments related to: (i) assets acquired as part of the Merger, (ii) development and redevelopment projects placed in service during 2024, and (iii) new leasing activity during 2024 and 2025 (including the impact to straight-line rents);
- a decrease in loan loss reserves under the current expected credit losses model related to: (i) changes in operating performance and fair values of the underlying collateral of the Company's loans receivable and (ii) recoveries related to loan repayments;
- a decrease in income tax expense related to: (i) income tax expense incurred in connection with the sale of a 65% interest in two lab buildings in San Diego, California to a third-party in January 2024 and (ii) the tax benefit from casualty-related losses recognized in 2025;
- an increase in interest income related to: (i) seller financing provided in connection with the disposition of 61 outpatient medical buildings in 2024 and (ii) loans receivable acquired as part of the Merger;
- a decrease in interest expense related to: (i) the repayment of $348 million aggregate principal amount of 3.40% senior unsecured notes in February 2025 and (ii) lower interest rates on borrowings under the commercial paper program; and
- an increase in Adjusted NOI generated from our CCRC segment related to: (i) increased rates for resident fees and (ii) higher occupancy.

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

- a decrease in gain upon change of control related to the sale of a 65% interest in two lab buildings in San Diego, California to a third-party in January 2024;
- an increase in depreciation related to: (i) assets acquired as part of the Merger and (ii) development and redevelopment projects placed in service during 2024;
- an increase in interest expense related to: (i) debt assumed as part of the Merger, (ii) borrowings under the 2029 Term Loan, which closed in March 2024, and (iii) the issuance of $500 million aggregate principal amount of 5.38% senior unsecured notes due 2035, which closed in February 2025; and
- casualty-related losses recognized in 2025.

Nareit FFO increased 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:

- taxes associated with real estate dispositions;
- gain upon change of control; and
- depreciation and amortization expense.

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

- transaction and merger-related items;

- loan loss reserves (recoveries); and
- casualty-related charges.

AFFO increased primarily as a result of the aforementioned events impacting FFO as Adjusted, except for the impact of: (i) straight-line rents, (ii) the tax benefit from casualty-related losses, and (iii) amortization of deferred financing costs and debt discounts (premiums) on amounts recognized in connection with the Merger, which are excluded from AFFO, partially offset by: (i) higher AFFO capital expenditures during the period, (ii) higher amortization of below market lease intangibles, and (iii) a lower adjustment for cash collections of non-refundable entrance fees in excess of amortization at our CCRCs.

Segment Analysis

The following tables provide selected operating information for our Merger-Combined Same-Store and total property portfolio for each of our reportable segments. For the three months ended March 31, 2025, our Merger-Combined Same-Store consists of 635 properties representing properties fully operating on or prior to January 1, 2024 and that remained in operation through March 31, 2025. Legacy Physicians Realty Trust properties that met the definition of Merger-Combined Same-Store are included in both periods presented as if they were owned by the Company for the full analysis period. See "Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for additional information. Our total property portfolio consisted of 700 and 774 properties at March 31, 2025 and 2024, respectively.

Outpatient Medical

The following table summarizes results at and for the three months ended March 31, 2025 and 2024 (dollars and square feet in thousands, except per square foot data):

	Merger-Combined SS[1]			Total Portfolio[2]		
	Three Months Ended March 31,			Three Months Ended March 31,		
	2025	2024	Change	2025	2024	Change
Rental and related revenues	$ 310,433	$ 292,556	$ 17,877	$ 320,548	$ 238,272	$ 82,276
Healthpeak's share of unconsolidated joint venture total revenues	7,246	6,659	587	7,259	2,739	4,520
Noncontrolling interests' share of consolidated joint venture total revenues	(9,250)	(8,931)	(319)	(9,973)	(8,876)	(1,097)
Operating expenses	(99,661)	(97,256)	(2,405)	(105,225)	(81,268)	(23,957)
Healthpeak's share of unconsolidated joint venture operating expenses	(2,991)	(2,480)	(511)	(2,994)	(1,083)	(1,911)
Noncontrolling interests' share of consolidated joint venture operating expenses	2,575	2,482	93	2,778	2,430	348
Adjustments to NOI[3]	(11,819)	(5,888)	(5,931)	(12,082)	(6,127)	(5,955)
Adjusted NOI	$ 196,533	$ 187,142	$ 9,391	200,311	146,087	54,224
Pre-Merger legacy Physicians Realty Trust Adjusted NOI[4]				—	61,398	(61,398)
Less: Merger-Combined Non-SS Adjusted NOI				(3,778)	(20,343)	16,565
Merger-Combined SS Adjusted NOI				$ 196,533	$ 187,142	$ 9,391
Adjusted NOI % change			5.0 %			
Property count[5]	514	514		527	594	
End of period occupancy[6]	92.3%	92.5%		90.9%	92.0%	
Average occupancy[6]	92.4%	92.6%		92.0%	91.9%	
Average occupied square feet	33,549	33,611		34,080	37,039	
Average annual total revenues per occupied square foot[7]	$ 37	$ 36		$ 38	$ 36	
Average annual base rent per occupied square foot[8]	$ 28	$ 27		$ 29	$ 30	

(1) Merger-Combined Same-Store includes legacy Physicians Realty Trust properties that met the definition of Merger-Combined Same-Store as if they were owned by the Company for the full analysis period. Refer to "Non-GAAP Financial Measures" above for the definition of Merger-Combined Same-Store.
(2) Total Portfolio includes results of operations from disposed properties through the disposition date. 2024 Total Portfolio includes results of operations for legacy Healthpeak prior to the Closing Date and results of operations for the Combined Company after the Closing Date.
(3) Represents adjustments we make to calculate Adjusted NOI in accordance with our definition of Adjusted NOI, which is used by our CODM to evaluate performance of our reportable segments. See Note 14 to the Consolidated Financial Statements for further information, including information reconciling our Adjusted NOI for reportable segments to income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures. Refer also to "Non-GAAP Financial Measures" above for the definition of Adjusted NOI.
(4) Represents Adjusted NOI for legacy Physicians Realty Trust properties prior to the Closing Date.
(5) From our first quarter 2024 presentation of Merger-Combined Same-Store, we added: (i) five stabilized acquisitions and (ii) four stabilized redevelopments placed in service, and we removed: (i) 73 assets that were sold, (ii) one asset that was classified as held for sale, and (iii) one building that was placed into redevelopment.
(6) Total Portfolio occupancy excludes any of the following: (i) developments, (ii) significant redevelopments, (iii) newly completed properties under lease-up, and (iv) properties held for sale.
(7) Average annual total revenues does not include non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).
(8) 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).

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

- mark-to-market lease renewals; and
- annual rent escalations; partially offset by
- higher operating expenses, net of savings from our internalization of property management.

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

- Adjusted NOI from the outpatient medical buildings acquired as part of the Merger in 2024; and
- increased occupancy in former redevelopment and development properties that have been placed into service; partially offset by
- decreased Adjusted NOI from our 2024 dispositions.

Lab

The following table summarizes results at and for the three months ended March 31, 2025 and 2024 (dollars and square feet in thousands, except per square foot data):

	Merger-Combined SS			Total Portfolio[1]		
	Three Months Ended March 31,			Three Months Ended March 31,		
	2025	2024	Change	2025	2024	Change
Rental and related revenues	$ 183,424	$ 175,434	$ 7,990	$ 217,593	$ 223,761	$ (6,168)
Healthpeak's share of unconsolidated joint venture total revenues	1,914	2,104	(190)	2,800	4,861	(2,061)
Noncontrolling interests' share of consolidated joint venture total revenues	—	—	—	—	(163)	163
Operating expenses	(47,341)	(46,094)	(1,247)	(57,658)	(56,840)	(818)
Healthpeak's share of unconsolidated joint venture operating expenses	(606)	(612)	6	(1,666)	(1,324)	(342)
Noncontrolling interests' share of consolidated joint venture operating expenses	—	—	—	—	43	(43)
Adjustments to NOI[2]	(12,353)	(14,753)	2,400	(14,836)	(21,435)	6,599
Adjusted NOI	$ 125,038	$ 116,079	$ 8,959	146,233	148,903	(2,670)
Less: Merger-Combined Non-SS Adjusted NOI				(21,195)	(32,824)	11,629
Merger-Combined SS Adjusted NOI				$ 125,038	$ 116,079	$ 8,959
Adjusted NOI % change			7.7 %			
Property count[3]	106	106		139	146	
End of period occupancy[4]	97.7%	97.8%		97.9%	96.0%	
Average occupancy[4]	97.4%	97.9%		97.6%	96.6%	
Average occupied square feet	8,100	8,061		9,448	10,080	
Average annual total revenues per occupied square foot[5]	$ 86	$ 81		$ 88	$ 83	
Average annual base rent per occupied square foot[6]	$ 63	$ 59		$ 67	$ 63	

(1) Total Portfolio includes results of operations from disposed properties through the disposition date.
(2) Represents adjustments we make to calculate Adjusted NOI in accordance with our definition of Adjusted NOI, which is used by our CODM to evaluate performance of our reportable segments. See Note 14 to the Consolidated Financial Statements for further information, including information reconciling our Adjusted NOI for reportable segments to income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures. Refer also to "Non-GAAP Financial Measures" above for the definition of Adjusted NOI.
(3) From our first quarter 2024 presentation of Merger-Combined Same-Store, we added: (i) three stabilized redevelopments placed in service and (ii) one stabilized development placed in service, and we removed: (i) 10 buildings that were placed into redevelopment and (ii) seven assets that were sold.
(4) Refer to "Non-GAAP Financial Measures" above for the definition of Merger-Combined Same-Store. Total Portfolio occupancy excludes any of the following: (i) developments, (ii) significant redevelopments, (iii) newly completed properties under lease-up, and (iv) properties held for sale.
(5) Average annual total revenues does not include non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).
(6) 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).

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

- annual rent escalations; partially offset by
- higher operating expenses, net of savings from our internalization of property management; and
- lower occupancy.

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

- decreased Adjusted NOI from our 2024 dispositions; and
- decreased Adjusted NOI from buildings placed into development and redevelopment in 2024 and 2025; partially offset by
- higher occupancy.

Continuing Care Retirement Community

The following table summarizes results at and for the three months ended March 31, 2025 and 2024 (dollars in thousands, except per unit data):

	Merger-Combined SS			Total Portfolio		
	Three Months Ended March 31,			Three Months Ended March 31,		
	2025	2024	Change	2025	2024	Change
Resident fees and services	$ 148,927	$ 138,776	$ 10,151	$ 148,927	$ 138,776	$ 10,151
Operating expenses	(109,864)	(105,071)	(4,793)	(110,260)	(105,621)	(4,639)
Adjustments to NOI[1]	—	—	—	—	—	—
Adjusted NOI	$ 39,063	$ 33,705	$ 5,358	38,667	33,155	5,512
Plus (less): Merger-Combined Non-SS adjustments				396	550	(154)
Merger-Combined SS Adjusted NOI				$ 39,063	$ 33,705	$ 5,358
Adjusted NOI % change			15.9 %			
Property count[2]	15	15		15	15	
Average occupancy[3]	86.2%	85.2%		86.2%	85.2%	
Average occupied units[4]	6,085	6,043		6,085	6,043	
Average annual rent per occupied unit	$ 97,898	$ 91,859		$ 97,897	$ 91,859	

(1) Represents adjustments we make to calculate Adjusted NOI in accordance with our definition of Adjusted NOI, which is used by our CODM to evaluate performance of our reportable segments. See Note 14 to the Consolidated Financial Statements for further information, including information reconciling our Adjusted NOI for reportable segments to income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures. Refer also to "Non-GAAP Financial Measures" above for the definition of Adjusted NOI.
(2) From our first quarter 2024 presentation of Merger-Combined Same-Store, no properties were added or removed.
(3) Refer to "Non-GAAP Financial Measures" above for the definition of Merger-Combined Same-Store. Total Portfolio occupancy excludes any of the following: (i) developments, (ii) significant redevelopments, (iii) newly completed properties under lease-up, and (iv) properties held for sale.
(4) Represents average occupied units as reported by the operators for the three-month period.

Merger-Combined Same-Store Adjusted NOI and Total Portfolio Adjusted NOI increased primarily as a result of the following:

- increased rates for resident fees; and
- higher occupancy; partially offset by
- higher costs of labor, management fees, insurance, and advertising.

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, 2025 and 2024 (in thousands):

	Three Months Ended March 31,		
	2025	2024	Change
Interest income and other	$ 15,821	$ 5,751	$ 10,070
Interest expense	72,693	60,907	11,786
Depreciation and amortization	268,546	219,219	49,327
General and administrative	26,118	23,299	2,819
Transaction and merger-related costs	5,534	107,220	(101,686)
Impairments and loan loss reserves (recoveries), net	(3,562)	11,458	(15,020)
Gain (loss) on sales of real estate, net	—	3,255	(3,255)
Other income (expense), net	(6,126)	78,516	(84,642)
Income tax benefit (expense)	(2,080)	(13,698)	11,618
Equity income (loss) from unconsolidated joint ventures	(2,147)	2,376	(4,523)
Noncontrolling interests' share in earnings	(7,236)	(4,501)	(2,735)

Interest income and other

Interest income and other increased for the three months ended March 31, 2025 primarily as a result of: (i) seller financing provided in connection with the disposition of 61 outpatient medical buildings in July and November 2024, (ii) mezzanine and secured loans receivable acquired as part of the Merger, and (iii) other secured loans funded in 2025, partially offset by principal repayments on loans receivable in 2024 and 2025.

Interest expense

Interest expense increased for the three months ended March 31, 2025 primarily as a result of: (i) debt assumed as part of the Merger, including $1.25 billion aggregate principal amount of senior unsecured notes, $400 million aggregate principal amount of the 2028 Term Loan, and $128 million aggregate principal amount of mortgage debt, (ii) borrowings under the 2029 Term Loan, which closed in March 2024, and (iii) the issuance of $500 million aggregate principal amount of 5.38% senior unsecured notes due 2035, which closed in February 2025, partially offset by: (i) the repayment of $348 million aggregate principal amount of 3.40% senior unsecured notes in February 2025 and (ii) lower interest rates on borrowings under the commercial paper program.

Depreciation and amortization

Depreciation and amortization expense increased for the three months ended March 31, 2025 primarily as a result of: (i) assets acquired as part of the Merger and (ii) development and redevelopment projects placed in service during 2024, partially offset by: (i) assets placed into development and redevelopment in 2024 and 2025 and (ii) dispositions of real estate in 2024.

General and administrative

General and administrative expenses increased for the three months ended March 31, 2025 primarily as a result of increased travel, information technology, and other costs incurred as a result of a higher headcount, partially offset by merger-related synergies.

Transaction and merger-related costs

Transaction and merger-related costs decreased for the three months ended March 31, 2025 primarily as a result of advisory, legal, accounting, tax, post-combination severance and stock compensation expense, information technology, and other costs of combining operations with Physicians Realty Trust that were incurred in 2024 in connection with the Merger.

Impairments and loan loss reserves (recoveries), net

Impairments and loan loss reserves (recoveries), net decreased for the three months ended March 31, 2025 as a result of a decrease in loan loss reserves under the current expected credit losses model, which is primarily due to: (i) reserves recognized in 2024 on loans receivable acquired as part of the Merger, (ii) changes in operating performance and fair values of the underlying collateral of the Company's loans receivable, and (iii) recoveries related to loans repaid during the three months ended March 31, 2025, partially offset by reserves recognized on new secured loans executed during the three months ended March 31, 2025.

Gain (loss) on sales of real estate, net

Gain on sales of real estate, net decreased during the three months ended March 31, 2025 as a result of no dispositions of real estate during the three months then ended, as compared to the $3 million gain on sales of two outpatient medical buildings which were sold during the three months ended March 31, 2024. Refer to Note 5 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 (expense), net decreased for the three months ended March 31, 2025 primarily as a result of: (i) a gain upon change of control related to the sale of a 65% interest in two lab buildings in San Diego, California to a third-party in January 2024 and (ii) casualty-related losses recognized in 2025.

Income tax benefit (expense)

Income tax expense decreased for the three months ended March 31, 2025 primarily as a result of: (i) income tax expense incurred in connection with the sale of a 65% interest in two lab buildings in San Diego, California to a third-party in January 2024 and (ii) the tax benefit from casualty-related losses recognized in 2025, partially offset by an increase in operating income associated with our CCRCs.

Equity income (loss) from unconsolidated joint ventures

Equity income (loss) from unconsolidated joint ventures decreased for the three months ended March 31, 2025 primarily as a result of losses on the South San Francisco JVs and unconsolidated joint ventures acquired as part of the Merger, partially offset by increased income from the SWF SH JV.

Noncontrolling interests' share in earnings

Noncontrolling interests' share in earnings increased for the three months ended March 31, 2025 primarily as a result of increased income from consolidated joint ventures acquired as part of the Merger.

Liquidity and Capital Resources

We anticipate that our cash flows 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. 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;
- fund future acquisition, transactional, and development and redevelopment activities; and
- fund loans receivable and other investment commitments.

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 flows 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 2029 Term Loan, our two senior unsecured delayed draw term loans with an aggregate principal amount of $500 million (the "2027 Term Loans"), our 2028 Term Loan, 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 23, 2025, 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 or S&P Global may have a negative impact on (i) the interest rates of our Revolving Facility, 2027 Term Loans, 2028 Term Loan, and 2029 Term Loan, (ii) facility fees for our Revolving Facility, and (iii) 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 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 increased by $161 million to $8.9 billion at March 31, 2025, when compared to December 31, 2024, primarily as a result of: (i) the issuance of $500 million aggregate principal amount of 5.38% senior unsecured notes due 2035 and (ii) a $14 million increase in notes outstanding under our commercial paper program, partially offset by the repayment of $348 million aggregate principal amount of 3.40% senior unsecured notes at maturity. See Note 10 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 $4 million to $280 million at March 31, 2025, when compared to December 31, 2024, primarily as a result of construction spend on projects in development and redevelopment, partially offset by additional commitments on projects placed into development and redevelopment during the first quarter of 2025.

Construction loan commitments. Our material cash requirements to provide additional loans for redevelopment and capital expenditure projects increased by $50 million to $135 million at March 31, 2025, when compared to December 31, 2024. This increase was the result of outstanding commitments on secured loans executed during the three months ended March 31, 2025, partially offset by a reduction in remaining commitments due to loan fundings and repayments during the three months then ended. See Note 7 to the Consolidated Financial Statements for additional information.

Other investment commitments. During the three months ended March 31, 2025, we funded $21 million of our $50 million HQ Point Preferred Equity Investment. At March 31, 2025, our remaining funding commitment related to the HQ Point Preferred Equity Investment was $29 million, which is expected to be funded in 2025. See Note 8 to the Consolidated Financial Statements for additional information. Additionally, as of March 31, 2025, we had an investment of $2 million in a property technology fund that makes venture capital investments in early-stage real estate and construction-related companies (the "PropTech Investment"). At March 31, 2025, our remaining funding commitment related to the PropTech Investment was $8 million, which is expected to be funded over the next five years. See Note 16 to the Consolidated Financial Statements for additional information.

Redeemable noncontrolling interests. Our material cash requirements related to redeemable noncontrolling interests increased by $12 million to $14 million at March 31, 2025, when compared to December 31, 2024. The values of these redeemable noncontrolling interests are subject to change based on the assessment of redemption value at each redemption date. The conditions for redemption have been met for $12 million of these interests, and the remaining $3 million will meet the conditions for redemption during the second half of 2025. See Note 12 to the Consolidated Financial Statements for additional information.

Distribution and Dividend Requirements. Our dividend policy on our common stock is to distribute a percentage of our cash flow to ensure that we meet the dividend requirements of the Code, relative to maintaining our REIT status, while still allowing us to retain cash to fund capital improvements and other investment activities. Under the Code, REITs may be subject to certain federal income and excise taxes on undistributed taxable income. In February 2025, our Board of Directors declared an increase in the quarterly common stock cash dividend, from $0.300 to $0.305 per share, resulting in an annualized dividend of $1.220 per share. Commencing in April 2025, our Board of Directors also transitioned to a practice of paying the quarterly common stock cash dividend on a monthly basis, which will be declared quarterly. Our future common stock cash dividends, if and as declared, may vary and will be determined by the Board based upon the circumstances prevailing at the time, including our financial condition. There have been no other changes to our distribution and dividend requirements during the three months ended March 31, 2025.

Off-Balance Sheet Arrangements. We own interests in certain unconsolidated joint ventures as described in Note 8 to the Consolidated Financial Statements. Four of these joint ventures have aggregate mortgage debt of $855 million, of which our share is $185 million. Except in limited circumstances, our risk of loss is limited to our investment in the applicable joint venture. Additionally, as of March 31, 2025, we had 17 outstanding letter of credit obligations totaling $17 million.

There have been no other material changes, outside of the ordinary course of business, during the three months ended March 31, 2025 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, 2024 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,		
	2025	**2024**	**Change**
Net cash provided by (used in) operating activities	$ 279,429	$ 152,564	$ 126,865
Net cash provided by (used in) investing activities	(230,714)	(97,781)	(132,933)
Net cash provided by (used in) financing activities	(94,414)	(66,648)	(27,766)

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. Our net cash provided by operating activities increased $127 million for the three months ended March 31, 2025 compared to the three months ended March 31, 2024 primarily as a result of: (i) a decrease in merger-related costs, (ii) an increase in Adjusted NOI from properties acquired as part of the Merger, (iii) developments and redevelopments placed in service during 2024, (iv) annual rent increases, and (v) new leasing and renewal activity. The increase in net cash provided by operating activities was partially offset by an increase in cash paid for interest.

Investing Cash Flows

Our cash flows from investing activities are generally used to fund acquisitions, developments, and redevelopments of real estate, net of proceeds received from sales of real estate and repayments on loans receivable. Our net cash used in investing activities increased $133 million for the three months ended March 31, 2025 compared to the three months ended March 31, 2024 primarily as a result of the following: (i) proceeds received from the Callan Ridge JV transaction in 2024, (ii) an increase in cash used for development and redevelopment of real estate, (iii) lower net repayments on loans receivable, (iv) an increase in cash used for real estate asset acquisitions, and (v) a decrease in proceeds from sales of real estate. The increase in cash used in investing activities was partially offset by cash paid in connection with the Merger in 2024.

Financing Cash Flows

Our cash flows from financing activities are generally impacted by issuances and/or repurchases 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 $28 million for the three months ended March 31, 2025 compared to the three months ended March 31, 2024 primarily as a result of the following: (i) an increase in cash used to repay senior unsecured notes that reached maturity in 2025, (ii) a decrease in proceeds received from issuances of term loans and senior unsecured notes, and (iii) an increase in dividends paid on common stock. The increase in cash used in financing activities was partially offset by: (i) higher net issuances under the commercial paper program and (ii) lower repurchases of common stock under our share repurchase programs.

Debt

In February 2025, we repaid $348 million aggregate principal amount of 3.40% senior unsecured notes at maturity. Also in February 2025, we issued $500 million aggregate principal amount of 5.38% senior unsecured notes due 2035.

See Note 10 to the Consolidated Financial Statements for additional information about our outstanding debt.

Approximately 97% of our consolidated debt was fixed rate debt as of both March 31, 2025 and 2024. At March 31, 2025, our fixed rate debt and variable rate debt had weighted average effective interest rates of 4.15% and 5.42%, respectively. At March 31, 2024, our fixed rate debt and variable rate debt had weighted average effective interest rates of 4.05% and 6.11%, respectively. As of March 31, 2025, we had the following swapped to fixed rates through interest rate swap instruments: (i) the $750 million 2029 Term Loan, (ii) the $500 million 2027 Term Loans, (iii) the $400 million 2028 Term Loan, and (iv) $142 million of variable rate mortgage debt. 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 issued by Healthpeak prior to the consummation of the Merger as described in Note 10 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, DOC DR Holdco, and DOC DR OP Sub. Additionally, DOC DR OP Sub is the issuer, as successor to the Physicians Partnership upon the Merger, of the senior unsecured notes issued by the Physicians Partnership prior to, and assumed by Healthpeak as part of, the Merger as described in Note 10 to the Consolidated Financial Statements. The obligations of DOC DR OP Sub to pay principal, premiums, if any, and interest on such senior unsecured notes are guaranteed on a full and unconditional basis by the Company, Healthpeak OP, and DOC DR Holdco.

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, DOC DR Holdco, and DOC DR OP Sub have not been presented.

As permitted under Rule 13-01 of Regulation S-X, we have excluded the summarized financial information for the Company, Healthpeak OP, DOC DR Holdco, and DOC DR OP because the Company, Healthpeak OP, DOC DR Holdco, and DOC DR OP have no material assets, liabilities, or operations other than the debt financing activities described in the first paragraph of Note 10 to the Consolidated Financial Statements 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, 2025, we had 699 million shares of common stock outstanding, equity totaled $8.8 billion, and our equity securities had a market value of $14.4 billion.

At-The-Market Program

In February 2023, 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. The ATM Program was most recently amended in February 2025 to add certain banks as sales agents, a forward seller, and a forward purchaser under the ATM Program.

During the three months ended March 31, 2025, we did not issue any shares of our common stock under any ATM program.

At March 31, 2025, $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 12 to the Consolidated Financial Statements for additional information about our ATM Program.

Noncontrolling Interests

Healthpeak OP. During the three months ended March 31, 2025, certain of our employees ("OP Unitholders") were issued approximately 2 million noncontrolling, non-managing member units in Healthpeak OP ("OP Units"). 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. As of March 31, 2025, there were approximately 5 million OP Units outstanding, and 257 thousand had met the criteria for redemption.

DownREITs. At March 31, 2025, non-managing members held an aggregate of approximately 11 million units in eight limited liability companies for which we hold controlling interests and/or 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, 2025, the outstanding DownREIT units were convertible into approximately 13 million shares of our common stock.

Share Repurchase Program

On July 24, 2024, our Board of Directors approved a new share repurchase program (the "2024 Share Repurchase Program") to supersede and replace our previous program. Under the 2024 Share Repurchase Program, we may acquire shares of our common stock in the open market or other similar purchase techniques (including in compliance with the safe harbor provisions of Rule 10b-18 under the Exchange Act or pursuant to one or more plans adopted under Rule 10b5-1 promulgated under the Exchange Act), up to an aggregate purchase price of $500 million. Purchases of common stock under the 2024 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 2024 Share Repurchase Program expires in July 2026 and may be suspended or terminated at any time without prior notice. During the three months ended March 31, 2025, we repurchased 1.15 million shares of our common stock at a weighted average price of $19.45 per share for a total of $22 million. Therefore, at March 31, 2025, $478 million of the Company's common stock remained available for repurchase under the 2024 Share Repurchase Program.

From April 1, 2025 through April 25, 2025, we repurchased an additional 3.94 million shares of our common stock under the 2024 Share Repurchase Program at a weighted average price of $18.22 per share for a total of $72 million.

Shelf Registration

On February 8, 2024, 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 8, 2027 and at or prior to such time, we expect to file a new shelf registration statement. On February 5, 2025, the Company and Healthpeak OP jointly filed a post-effective amendment to the shelf registration statement to add certain subsidiaries of the Company as co-registrants and register their guarantees of the debt securities of the Company and/or Healthpeak OP as additional securities that may be offered under the prospectus included in the 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: (i) the Company's common stock, preferred stock, depositary shares, warrants, debt securities, and guarantees by the Company and certain of its subsidiaries of debt securities issued by Healthpeak OP, and (ii) Healthpeak OP's debt securities and guarantees by Healthpeak OP and certain other subsidiaries of the Company 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,	
	2025	2024
Net income (loss) applicable to common shares	$ 42,364	$ 6,477
Real estate related depreciation and amortization	268,546	219,219
Healthpeak's share of real estate related depreciation and amortization from unconsolidated joint ventures	12,200	8,772
Noncontrolling interests' share of real estate related depreciation and amortization	(4,454)	(4,452)
Loss (gain) on sales of depreciable real estate, net	—	(3,255)
Loss (gain) upon change of control, net[1]	—	(77,781)
Taxes associated with real estate dispositions[2]	—	11,608
Nareit FFO applicable to common shares	318,656	160,588
Distributions on dilutive convertible units and other	4,623	1,618
Diluted Nareit FFO applicable to common shares	$ 323,279	$ 162,206
Impact of adjustments to Nareit FFO:		
Transaction and merger-related items[3]	$ 5,534	$ 102,829
Other impairments (recoveries) and other losses (gains), net[4]	(3,320)	11,853
Casualty-related charges (recoveries), net[5]	4,226	—
Total adjustments	$ 6,440	$ 114,682
FFO as Adjusted applicable to common shares	$ 325,096	$ 275,270
Distributions on dilutive convertible units and other	4,617	2,210
Diluted FFO as Adjusted applicable to common shares	$ 329,713	$ 277,480
FFO as Adjusted applicable to common shares	$ 325,096	$ 275,270
Stock-based compensation amortization expense	4,627	3,366
Amortization of deferred financing costs and debt discounts (premiums)	7,852	4,522
Straight-line rents	(11,153)	(12,093)
AFFO capital expenditures	(23,136)	(17,517)
CCRC entrance fees[6]	4,696	7,385
Deferred income taxes	2,570	724
Amortization of above (below) market lease intangibles, net	(10,212)	(7,351)
Other AFFO adjustments	1,451	(1,485)
AFFO applicable to common shares	301,791	252,821
Distributions on dilutive convertible units and other	4,623	2,321
Diluted AFFO applicable to common shares[6]	$ 306,414	$ 255,142

Refer to footnotes on the next page.

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(1) The three months ended March 31, 2024 includes a gain upon change of control related to the sale of a 65% interest in two lab buildings in San Diego, California. The gain upon change of control is included in other income (expense), net in the Consolidated Statements of Operations.
(2) The three months ended March 31, 2024 includes non-cash income tax expense related to the sale of a 65% interest in two lab buildings in San Diego, California.
(3) The three months ended March 31, 2025 and 2024 includes costs related to the Merger, which are primarily comprised of advisory, legal, accounting, tax, information technology, post-combination severance and stock compensation expense, and other costs of combining operations with Physicians Realty Trust that were incurred during the period. For the three months ended March 31, 2024, these costs were partially offset by termination fee income of $4 million associated with Graphite Bio, Inc., which later merged with LENZ Therapeutics, Inc. in March 2024, for which the lease terms were modified to accelerate expiration of the lease to December 2024. This termination fee income is included in rental and related revenues on the Consolidated Statements of Operations, but is excluded from FFO as Adjusted.
(4) The three months ended March 31, 2025 and 2024 includes reserves and (recoveries) for expected loan losses recognized in impairments and loan loss reserves (recoveries), net in the Consolidated Statements of Operations.
(5) Casualty-related charges (recoveries), net are recognized in other income (expense), net, equity income (loss) from unconsolidated joint ventures, and noncontrolling interests' share in earnings in the Consolidated Statements of Operations.
(6) During the year ended December 31, 2024, we changed our definition of AFFO to adjust for the non-refundable entrance fees collected in excess of (less than) the related amortization as we believe the cash collection of these fees is a more meaningful representation of the performance of the CCRC reportable segment in the determination of AFFO. Diluted AFFO applicable to common shares utilizing the prior definition for the three months ended March 31, 2025 and 2024 was $301.7 million and $247.8 million, respectively.

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 could affect our financial position or results of operations. 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, 2024 in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.” There have been no significant changes to our critical accounting estimates during the three months ended March 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to various market risks, primarily from 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 18 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, 2025, 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 up to $50 million.

Interest Rate Risk. At March 31, 2025, our exposure to interest rate risk was primarily on our variable rate debt. At March 31, 2025, we had the following swapped to fixed rates through interest rate swap instruments: (i) the $750 million 2029 Term Loan, (ii) the $500 million 2027 Term Loans, (iii) the $400 million 2028 Term Loan, and (iv) $142 million of variable rate mortgage debt. 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, 2025, both the fair value and carrying value of the interest rate swap assets and liabilities were $14 million and $0.3 million, respectively.

Our remaining variable rate debt at March 31, 2025 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, 2025, a one percentage point increase in interest rates would decrease the fair value of our fixed rate debt by approximately $269 million and a one percentage point decrease in interest rates would increase the fair value of our fixed rate debt by approximately $289 million. Additionally, at March 31, 2025, a one percentage point increase or decrease in interest rates would change the fair value of our fixed rate loans receivable by approximately $15 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, 2025, our annual interest expense would increase by approximately $3 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, 2025, our annual interest income would decrease by approximately $1 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, 2025. 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, 2025.

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 quarter ended March 31, 2025 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

We have described in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, the primary risk factors that could materially affect our business, financial condition, or future results. There have been no material changes to those risk factors.

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, 2025.

Period Covered	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[1]	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs[1]
January 1-31, 2025	—	$ —	—	$ 500,000,000
February 1-28, 2025	1,146,473	19.45	1,146,473	477,695,850
March 1-31, 2025	—	—	—	477,695,850
	1,146,473	$ 19.45	1,146,473	$ 477,695,850

(1) On July 24, 2024, our Board of Directors approved the 2024 Share Repurchase Program under which we may acquire shares of our common stock in the open market or other similar purchase techniques (including in compliance with the safe harbor provisions of Rule 10b-18 under the Exchange Act or pursuant to one or more plans adopted under Rule 10b5-1 promulgated under the Exchange Act), up to an aggregate purchase price of $500 million. Purchases of common stock under the 2024 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 2024 Share Repurchase Program expires in July 2026 and may be suspended or terminated at any time without prior notice. During the three months ended March 31, 2025, we repurchased 1.15 million shares of our common stock at a weighted average price of $19.45 per share for a total of $22 million. Therefore, at March 31, 2025, $478 million of our common stock remained available for repurchase under the 2024 Share Repurchase Program.

Item 5. Other Information

Insider Trading Arrangements

During the three months ended March 31, 2025, none of our directors or Section 16 officers adopted, modified, or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement.

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).
2.2+	Agreement and Plan of Merger, dated as of October 29, 2023, by and among Healthpeak Properties, Inc., DOC DR Holdco, LLC (formerly Alpine Sub, LLC), DOC DR, LLC (formerly Alpine OP Sub, LLC), Physicians Realty Trust and Physicians Realty L.P. (incorporated herein by reference to Exhibit 2.1 to Healthpeak's Current Report on Form 8-K filed October 30, 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	Articles of Amendment of Healthpeak Properties, Inc., effective February 29, 2024 (incorporated herein by reference to Exhibit 3.1 to Healthpeak's Current Report on Form 8-K filed March 1, 2024).
3.4	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).
3.5	Amendment to the Bylaws of Healthpeak Properties, Inc., effective March 1, 2024 (incorporated herein by reference to Exhibit 3.2 to Healthpeak's Current Report on Form 8-K filed March 1, 2024).
4.1	Base Indenture, dated February 14, 2025, by and among Healthpeak OP, LLC, the Guarantors, and U.S. Bank Trust Company, National Association, as trustee (incorporated herein by reference to Exhibit 4.1 to Healthpeak's Current Report on Form 8-K filed February 14, 2025).
4.2	First Supplemental Indenture, dated February 14, 2025, by and among Healthpeak OP, LLC, the Guarantors, and U.S. Bank Trust Company, National Association, as trustee (incorporated herein by reference to Exhibit 4.2 to Healthpeak's Current Report on Form 8-K filed February 14, 2025).
4.3	Form of 5.375% Senior Notes due 2035 (incorporated herein by reference to Exhibit 4.3 to Healthpeak's Current Report on Form 8-K filed February 14, 2025).
10.1†*	Retirement and Release Agreement entered into with Thomas M. Klaritch on February 11, 2025.
10.2*	Amendment No. 3 to At-the-Money Equity offering Sales Agreement, dated February 6, 2025, among Healthpeak Properties, Inc., Healthpeak OP, LLC, the Sales Agents, the Forward Sellers and the Forward Purchasers.
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 Kelvin O. Moses, 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 Kelvin O. Moses, 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).

+ Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5) and Item 601(b)(2), as applicable.
† Management Contract or Compensation Plan or Arrangement.
* Filed herewith.
** Furnished herewith.

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 25, 2025

Healthpeak Properties, Inc.

/s/ SCOTT M. BRINKER

Scott M. Brinker
President and Chief Executive Officer
(Principal Executive Officer)

/s/ KELVIN O. MOSES

Kelvin O. Moses
Chief Financial Officer
(Principal Financial Officer)

/s/ SHAWN G. JOHNSTON

Shawn G. Johnston
Executive Vice President and
Chief Accounting Officer
(Principal Accounting Officer)

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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 Retirement and 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 later of your Separation Date and the Consulting Term End Date, 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 7(b) and 7(c) of the Retirement and Release Agreement.

Acknowledged: /s/ Thomas M. Klaritch____
Thomas M. Klaritch

Date: January 31, 2025

RETIREMENT AND RELEASE AGREEMENT

This Retirement and Release Agreement (this "**Agreement**") is entered into this 3rd day of February 2025, by and between Thomas M. Klaritch, an individual ("**Executive**"), and Healthpeak Properties, Inc., a Maryland corporation (the "**Company**"). This Agreement will become effective 14 calendar days after the date on which this 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 therewith, the Company and Executive desire to enter into this Agreement upon the terms set forth herein.

NOW, THEREFORE, in consideration of the covenants undertaken and the releases contained in this Agreement, and in consideration of the obligations of the Company (or one of its subsidiaries) to provide retirement benefits (conditioned upon this Agreement) under and pursuant to the Company's Retirement Policy (the "**Retirement Policy**"), Executive and the Company agree as follows:

1. **Separation Date**. Pursuant to the terms of the Retirement Policy, on January 31, 2025, Executive provided notice of his intent to terminate employment due to a Qualifying Retirement, as such term is defined in the Retirement Policy. In accordance with the Retirement Policy, Executive's last day of employment will be September 30, 2025 (the "**Separation Date**"), unless the Company subsequently waives Executive's obligation pursuant to the Retirement Policy to continue in employment during the six-month advance written notice period required by the Retirement Policy.

Executive is required to return to the Company on or before the Separation Date, all Company files, records, credit cards, keys, equipment, and any other Company property or documents maintained or used by Executive or which are otherwise in Executive's possession or control (other than equipment, files, keys, etc. that Executive may require for use as a consultant of the Company pursuant to Section 6, after which time, Executive shall return all such property to the Company). By signing this Agreement, Executive represents that Executive has done or will do so within seven (7) days of following Executive's last day of service to the Company. Executive hereby resigns all position(s) with the Company and any of its affiliates and subsidiaries effective as of the Separation Date, unless provided for sooner in a separate written agreement by Executive. Executive acknowledges and agrees that Executive is relieved of all responsibilities and duties relating to Executive's position with the Company as Chief Operating Officer effective as of March 1, 2025, but further agrees to cooperate and provide assistance to the Company through the Separation Date as needed to affect an orderly transition of responsibilities and duties. Executive acknowledges and agrees that such termination of employment, and such relief of responsibilities and duties prior to such termination of employment, will not constitute an involuntary termination of Executive's employment by the Company without "Cause" or resignation by the Executive for "Good Reason," in each case under the Company's Executive Severance Plan or Change in Control Executive Severance Plan (together, the "**Severance Plans**"), and by signing this Agreement, Executive expressly waives any and all right to seek recourse, remedy and/or payments or benefits under the Severance Plans.

2. **Retirement Benefits**. In reliance on such voluntary representations and in exchange for the releases and promises of Executive set forth in this Agreement the Company will provide Executive with the additional pay and benefits set forth on Schedule 1 hereto; and in exchange for Executive timely executing an additional release of claims containing the substance of Section 3 below on the Separation Date, but not before the Separation Date, the Company will engage Executive as a consultant pursuant to the terms set forth in Section 6. By signing this Agreement, Executive agrees that Executive shall not be

entitled any other payments or benefits following the Separation Date except as provided in Section 6 and as set forth on Schedule 1 hereto.

3. Release.

Executive, on behalf of himself, his 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 now owns or holds or he 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 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 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; the Persons with Disabilities Civil Rights Act; the Payment of Wages and Fringe Benefits Act; the Elliott-Larsen Civil Rights Act; the Whistleblowers' Protection Act; the Michigan Occupational Safety and Health Act; the Bullard-Plawecki Employee Right to Know Act; the Social Security Number Privacy Act; the Sales Representatives Commission Act; the Internet Privacy 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 Retirement Policy 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 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 has received any and all leave and other benefits to which he 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 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 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 individual capacity or as part of a representative or class action. The Company and the other Releasees shall be entitled to plead this 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 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.

4. Acknowledgment of Payment of Wages. Except for accrued vacation (which the parties agree totals approximately 43.5 days of pay) and salary for the current pay period, Executive acknowledges that he has received all amounts owed for his regular and usual salary (including, but not limited to, any bonus, severance, or other wages), and usual benefits through the date Executive signs this Agreement.

5. Waiver of Unknown and Unsuspected Claims. It is the intention of Executive in executing this 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 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 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 Agreement and which, if known or suspected at the time of executing this 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 understands the significance and consequences of such release and such specific waiver of Section 1542 and any similar applicable statute or doctrine of law.

6. ADEA Waiver. Executive expressly acknowledges and agrees that by entering into this Agreement and in exchange for the benefits and payments provided to Executive under the Retirement Policy and in accordance with the Older Workers Benefit Protection Plan, Executive is knowingly waiving any and all rights or Claims that he 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 Agreement. Executive further expressly acknowledges and agrees that:

(a) In return for this Agreement, the Executive will receive consideration beyond that which the Executive was already entitled to receive before entering into this Agreement;

(b) Executive is hereby advised in writing by this Agreement to consult with an attorney before signing this Agreement;

(c) Executive has voluntarily chosen to enter into this Agreement and has not been forced or pressured in any way to sign it;

(d) Executive was given a copy of this Agreement on January 31, 2025 and informed that he had 45 days within which to consider this Agreement and that if he wished to execute this Agreement prior to expiration of such 45-day period, he should execute the Endorsement attached hereto;

(e) Executive was informed that he has seven (7) days following the date Executive signs this Agreement in which to revoke this Agreement, and this 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 right of revocation, neither the Company nor Executive will have any obligations under this Agreement;

(f) Nothing in this 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.

7. No Transferred Claims. Executive warrants and represents that the Executive has not heretofore assigned or transferred to any person not a party to this Agreement any released matter or any part or portion thereof and he 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.

8. Consulting. Executive and the Company agree that for the period commencing on the day immediately following the Separation Date and ending on December 31, 2025, or such other date as mutually agreed to by Executive and the Company in accordance with this paragraph 6 (the "**Consulting**

Term"), Executive shall provide non-exclusive consulting services to the Company on the following terms and conditions:

(a) Executive will be available to consult with the Company on an as-needed basis on matters familiar to him, including but not limited to, transition of matters to Company personnel.

(b) Subject to Executive's compliance with this Agreement, including during the Consulting Term, the Company will pay Executive the monthly consulting fee set forth in Schedule 1 (the "**Consulting Fee**"), to be paid during the last week of each calendar month following the Separation Date and ending on the last day of the Consulting Term (the "**Consulting Term End Date**"). In the event that Executive engages in activity that violates the restrictive covenants set forth in paragraph 7, the Consulting Term End Date shall be the date that Executive commences such activity and Executive shall cease receiving payment of the Consulting Fee other than for any unpaid portion of the Consulting Fee for the then-current month. Executive and the Company may mutually agree in writing to shorten or extend the Consulting Term.

(c) Executive agrees that, during the Consulting Term, he is retained solely as an independent contractor to the Company. Executive agrees during the Consulting Term (i) that he is not, and will not claim or represent himself to be, an employee or agent of the Company, (ii) that he has no authority to enter into any contracts or agreements on behalf of the Company or to otherwise bind the Company in any manner, and (iii) that he will not represent to any person or entity that he has any such authority. Executive agrees that he will continue to be subject to applicable insider trading and other securities laws, to the extent applicable.

(d) Executive shall be solely responsible for all taxes owed on any payments payable under this paragraph 6. If Executive believes that any payment owed under this paragraph 6 has not been properly paid to him, he shall advise the Company's General Counsel in writing, and the Company shall have fifteen (15) days to correct any non-payment.

(e) The Company acknowledges and agrees that Executive's provision of consulting services during the Consulting Term constitute continued services for purposes of his outstanding and unvested equity awards pursuant to the Company's performance incentive plans and Retirement Policy, and the Consulting Term End Date shall constitute the "severance date" for purposes of such awards.

9. **Covenants.** Executive by executing this Agreement expressly agrees to each of the provisions of this Section 7 and acknowledges that the provisions of Section 7 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 7(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 Agreement, including but not limited to enforcement of this Agreement. On or before the Separation Date, 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) will be returned to the Company and will not be 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 Retirement Policy 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 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 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 later of the Separation Date and the Consulting Term End 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 obligations pursuant to this Section 7(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 7(b) shall continue in effect through the entire Restricted Period regardless of whether the Executive is then entitled to receive any 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 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 7(c) shall continue in effect through the entire Restricted Period regardless of whether the Executive is then entitled to receive any 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 7(d) shall continue in effect through the entire Restricted Period regardless of whether the Executive is then entitled to receive any 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, and benefits arising under, the Retirement Policy represents as follows: the Executive (i) is familiar with the foregoing covenants set forth in this Section 7, (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 7, (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 7 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 7 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.

10. Severability. It is the desire and intent of the parties hereto that the provisions of this 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 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 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 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 Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

11. Counterparts. This 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.

12. Governing Law. THIS 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 TENNESSEE, 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 TENNESSEE, WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS 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.

13. Amendment and Waiver. The provisions of this 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 Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Agreement or any provision hereof.

14. Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

15. **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 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 Retirement Policy.

16. **Arbitration.**

(a) The Company and Executive hereby consent to the resolution by mandatory and binding arbitration of all claims or controversies arising out of or in connection with this Agreement that the Company may have against the Executive, or that the Executive may have against the Company or against any of its officers, directors, employees or agents acting in their capacity as such. Each party's promise to resolve all such claims or controversies by arbitration in accordance with the terms of this Section 14 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 Executive and that judgment may be entered on the award of the arbitrator in any court having proper jurisdiction.

(b) 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.

(c) The Arbitrator shall interpret the Agreement, 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 this Agreement. Except as provided in Section 14(d), 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 Agreement, including but not limited to, any claim that all or any part of the Agreement 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.

(d) Notwithstanding the foregoing, provisional injunctive relief may, but need not, be sought by the Executive 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.

(e) 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.

17. **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.

18. **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 Agreement completely, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this 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 Agreement.

* * *

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

The undersigned have read and understand the consequences of this Agreement and voluntarily sign it. The undersigned declare under penalty of perjury that the foregoing is true and correct.

EXECUTED this 3rd day of February 2025.

Executive

/s/ Thomas M. Klaritch
Print Name: Thomas M. Klaritch

HEALTHPEAK PROPERTIES, INC.,
a Maryland corporation

By: /s/ Scott M. Brinker

Name: Scott M. Brinker

Title: President and Chief Executive Officer

ENDORSEMENT

I, Thomas M. Klaritch, hereby acknowledge that I was given 45 days to consider the foregoing Agreement and voluntarily chose to sign the Agreement prior to the expiration of the 45-day period.

I declare under penalty of perjury under the laws of the United States and the State of Tennessee that the foregoing is true and correct.

EXECUTED this 11th day of February 2025.

/s/ Thomas M. Klaritch

Print Name: Thomas M. Klaritch

RESIGNATION

I, Thomas M. Klaritch, hereby resign, effective as of March 1, 2025, as an officer of Healthpeak Properties, Inc., as well as each subsidiary of Healthpeak Properties, Inc. in which I was appointed as an officer (understanding my employment will continue with Healthpeak Properties, Inc. through and including September 30, 2025).

/s/ Thomas M. Klaritch
Thomas M. Klaritch

SCHEDULE 1

RETIREMENT BENEFITS

Cash Benefits

Prorated Cash Bonus in Year of Separation	$1,038,476 Payable within 14 days following the Separation Date
Cash in Lieu of Continued Healthcare Coverage	$5,542
Monthly Consulting Fee (Aggregate Fee if all monthly fees earned)	Monthly: $50,000 Aggregate: $150,000
Total Cash Payable	**$1,194,018**

Vesting of Retentive Equity Awards Under Retirement Policy

(Fully vested once minimum one-year performance hurdle is satisfied)

2023 Retentive (Unvested)	8,958 units
2024 Retentive (Unvested)	27,196 units
2025 Retentive (Unvested)	Number of units = Retentive target opportunity ($1,750,000 * 40%) divided by the closing stock price on the grant date, prorated based on service through the September 30, 2025 Separation Date

Vesting of Performance-Based Equity Awards Under Retirement Policy

(Vesting based on actual performance prorated based on number of days worked during performance period, including consultancy)

2023 Performance-Based (Unvested)	100,773 units (granted at maximum, subject to adjustment based on performance)
2024 Performance-Based (Unvested)	152,978 units (granted at maximum, subject to adjustment based on performance)
2025 Performance-Based (Unvested)	Number of units = Performance-based target opportunity ($1,750,000 * 60%) divided by the closing stock price on the grant date, prorated based on service through the September 30, 2025 Separation Date (granted at maximum, subject to adjustment based on performance)

Exhibit 10.2

Execution Version

Healthpeak Properties, Inc.

Common Stock
($1.00 par value)

AMENDMENT NO. 3 TO AT-THE-MARKET EQUITY OFFERING SALES AGREEMENT

February 6, 2025

J.P. Morgan Securities LLC
Barclays Capital Inc.
BNP Paribas Securities Corp.
BofA Securities, Inc.
BTIG, LLC
Capital One Securities, Inc.
Credit Agricole Securities (USA) Inc.
Goldman Sachs & Co. LLC
Jefferies LLC
KeyBanc Capital Markets Inc.
M&T Securities, Inc.
Mizuho Securities USA LLC
Morgan Stanley & Co. LLC
Nomura Securities International, Inc. (as forward seller through BTIG, LLC)
RBC Capital Markets, LLC
Regions Securities LLC
Robert W. Baird & Co. Incorporated
Santander US Capital Markets LLC
Scotia Capital (USA) Inc.
TD Securities (USA) LLC
Truist Securities, Inc.
Wells Fargo Securities, LLC

As Agents

JPMorgan Chase Bank, National Association
Banco Santander, S.A.
Bank of America, N.A.
The Bank of Nova Scotia
Barclays Bank PLC
BNP Paribas
Crédit Agricole Corporate and Investment Bank

Goldman Sachs & Co. LLC
Jefferies LLC
KeyBanc Capital Markets Inc.
Mizuho Markets Americas LLC
Morgan Stanley & Co. LLC
Nomura Global Financial Products, Inc.
Regions Securities LLC
Robert W. Baird & Co. Incorporated
Royal Bank of Canada
The Toronto-Dominion Bank
Truist Bank
Wells Fargo Bank, National Association

As Forward Purchasers

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

Reference is made to that certain At-the-Market Equity Offering Sales Agreement, dated February 17, 2023, among J.P. Morgan Securities LLC, Barclays Capital Inc., BNP Paribas Securities Corp., BofA Securities, Inc., BTIG, LLC, Capital One Securities, Inc., Credit Agricole Securities (USA) Inc., Goldman Sachs & Co. LLC, Jefferies LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc. (as forward seller through BTIG, LLC as its agent), RBC Capital Markets, LLC, Regions Securities LLC, Robert W. Baird & Co. Incorporated, Scotia Capital (USA) Inc., TD Securities (USA) LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC, each as sales agent, principal (except in the case of Nomura Securities International, Inc.) and as forward seller (except in the case of BTIG, LLC) (collectively, the "**Original Agents**"), and JPMorgan Chase Bank, National Association, Bank of America, N.A., The Bank of Nova Scotia, Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Goldman Sachs & Co. LLC, Jefferies LLC, Mizuho Markets Americas LLC, Morgan Stanley & Co. LLC, Nomura Global Financial Products, Inc., Regions Securities LLC, Robert W. Baird & Co. Incorporated, Royal Bank of Canada, The Toronto-Dominion Bank, Truist Bank and Wells Fargo Bank, National Association, each as forward purchaser (collectively, the "**Original Forward Purchasers**") and Healthpeak Properties, Inc., a Maryland corporation (the "**Company**"), and Healthpeak OP, LLC, a Maryland limited liability company (the "**Operating Company**"), as amended by Amendment No. 1 to the At-the-Market Equity Offering Sales Agreement, dated March 11, 2024, among the Original Agents, the Original Forward Purchasers, the Company and the Operating Company, and Amendment No. 2 to the At-the-Market Equity Offering Sales Agreement, dated May 3, 2024 , among the Original Agents and KeyBanc Capital Markets Inc. (together, the "**Agents**"), the Original Forward

Purchasers and KeyBanc Capital Markets Inc. (together, the "**Forward Purchasers**"), the Company and the Operating Company (as amended, the "**Sales Agreement**"), with respect to the offering and sale from time to time by the Company to or through the Agents of shares of its common stock, $1.00 par value, having an aggregate gross sales price of up to $1,500,000,000, in the manner and subject to the terms and conditions set forth in the Sales Agreement. All capitalized terms used in this Amendment No. 3 to the Sales Agreement (this "**Amendment**") and not otherwise defined herein shall have the respective meanings assigned to such terms in the Sales Agreement. For the avoidance of doubt, all references to the Sales Agreement in any document related to the transactions contemplated by the Sales Agreement shall be to the Sales Agreement as amended by this Amendment. The Agents, the Forward Purchasers, the Company and the Operating Company (collectively, the "**parties hereto**") agree as follows:

1. Amendments to Sales Agreement. The parties hereto agree that the Sales Agreement is amended as follows:

(a) As of the date hereof, the parties acknowledge and agree that, by virtue of this Amendment, M&T Securities, Inc. has joined as a party to the Sales Agreement in the capacity of Agent. The parties hereto, to the extent required by the Sales Agreement, consent to this Amendment and the transactions contemplated hereby (including the addition of M&T Securities, Inc. as a party to the Sales Agreement in the capacity of Agent).

(b) As of the date hereof, the parties acknowledge and agree that, by virtue of this Amendment, Santander US Capital Markets LLC has joined as a party to the Sales Agreement in the capacity of Agent and Banco Santander, S.A. has joined as a party to the Sales Agreement in the capacity of Forward Purchaser. The parties hereto, to the extent required by the Sales Agreement, consent to this Amendment and the transactions contemplated hereby (including the addition of Santander US Capital Markets LLC and Banco Santander, S.A. as parties to the Sales Agreement in their respective capacities).

(c) As of the date hereof, the first full paragraph of the Sales Agreement shall be deleted in its entirety and replaced with the following:

"Healthpeak Properties, Inc., a Maryland corporation (the "**Company**") and Healthpeak OP, LLC, a Maryland limited liability company (the "**Operating Company**"), confirm their agreement with J.P. Morgan Securities LLC, Barclays Capital Inc., BNP Paribas Securities Corp., BofA Securities, Inc., BTIG, LLC, Capital One Securities, Inc., Credit Agricole Securities (USA) Inc., Goldman Sachs & Co. LLC, Jefferies LLC, KeyBanc Capital Markets Inc., M&T Securities, Inc., Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc. (as forward seller through BTIG, LLC as its agent), RBC Capital Markets, LLC, Regions Securities LLC, Robert W. Baird & Co. Incorporated, Santander US Capital Markets LLC, Scotia Capital (USA) Inc., TD Securities (USA) LLC, Truist Securities,

Inc. and Wells Fargo Securities, LLC, each as sales agent, as principal (except in the case of Nomura Securities International, Inc.) and as forward seller (except in the case of BTIG, LLC, Capital One Securities, Inc. and M&T Securities, Inc.) (in any such capacity, each, an "**Agent**", and collectively, the "**Agents**"), and JPMorgan Chase Bank, National Association, Banco Santander, S.A., Bank of America, N.A., The Bank of Nova Scotia, Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Goldman Sachs & Co. LLC, Jefferies LLC, KeyBanc Capital Markets Inc., Mizuho Markets Americas LLC, Morgan Stanley & Co. LLC, Nomura Global Financial Products, Inc., Regions Securities LLC, Robert W. Baird & Co. Incorporated, Royal Bank of Canada, The Toronto-Dominion Bank, Truist Bank and Wells Fargo Bank, National Association, each as forward purchaser (in such capacity, each a "**Forward Purchaser**", and collectively, the "**Forward Purchasers**"). For purposes of clarity, it is understood and agreed by the parties hereto that, if Shares (as defined below) are offered or sold through any Agent, as forward seller, then such Agent shall be acting solely in its capacity as sales agent for the applicable Forward Purchaser and not as sales agent for the Company with respect to the offering and sale of such Shares, and, except in cases where this Agreement (as defined below) expressly refers to an Agent acting as sales agent for the Company or unless otherwise expressly stated or the context otherwise requires, references in this Agreement to any Agent acting as sales agent shall also be deemed to apply to such Agent as forward seller, *mutatis mutandis*, except that Nomura Securities International, Inc. shall only be a forward seller and shall therefore not act as sales agent for the Company. It is also understood and agreed by the parties hereto that, if Shares are offered or sold through any Agent, as sales agent for the Company, then such Agent shall be acting solely in its capacity as sales agent for the Company, and not as sales agent for any Forward Purchaser, with respect to the offering and sale of such Shares. For the avoidance of doubt, each of BTIG, LLC, Capital One Securities, Inc. and M&T Securities, Inc. will not be a forward seller."

(d) As of the date hereof, Section 5(b) of the Sales Agreement shall be deleted in its entirety and replaced with the following:

"If Shares having an aggregate gross sales price of at least $75,000,000 have not been offered and sold under this Agreement and any Terms Agreement by the Agents prior to February 17, 2027 (or such earlier date on which the Company terminates this Agreement), the Company and the Operating Company, jointly and severally, agree to reimburse each of the Agents and the Forward Purchasers for all of their reasonable and documented out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Agents and the Forward Purchasers, incurred by the Agents and the Forward Purchasers in connection with the offering contemplated by this Agreement, up to a maximum aggregate reimbursement of $150,000, inclusive of any expenses paid for fees and disbursements of counsel for the Agents and the Forward Purchasers incurred under Section 5(a)(v); provided, however, that the obligation of the Company to reimburse the Agents and the Forward Purchasers for expenses pursuant to this

Section 5(b) hereof shall not apply if the Agents or the Forward Purchasers terminate this Agreement for any reason prior to February 17, 2027, other than the failure by the Company to satisfy any of its obligations hereunder."

(e) As of the date hereof, Section 10 of the Sales Agreement shall be deleted in its entirety and replaced with the following:

"Section 10. Notices. Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail, email or by fax, and any such notice shall be effective when received at the address specified below:

If to the Company or the Operating Company, to:

Healthpeak Properties, Inc.
4600 South Syracuse Street, Suite 500
Denver, Colorado 80237
Attention: Jeffrey H. Miller
Email: jhmiller@healthpeak.com
With cc: DerivativeCompliance@healthpeak.com

With a copy (which shall not constitute notice) to:

Lewis W. Kneib, Esq.
Latham & Watkins LLP
10250 Constellation Blvd., Suite 1100
Century City, California 90067
Email: lewis.kneib@lw.com

If to an Agent or Forward Purchaser, as applicable, delivered via fax or email with a confirmation copy mailed to the addresses set forth below:

J.P. Morgan Securities LLC
383 Madison Avenue, 6th Floor
New York, New York 10179
Attention: Sanjeet Dewal
Telephone: (212) 622-8783
Email: sanjeet.s.dewal@jpmorgan.com

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Attention: Syndicate Registration
Facsimile: (646) 834-8133

BNP Paribas Securities Corp.
787 Seventh Ave
New York, New York 10019
Attention: Robert McDonald
Phone: (212) 471-6840
Email: dl.nyk.ste@us.bnpparibas.com

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
Attention: ATM Execution Team, email: dg.atm_execution@bofa.com
Facsimile: (646) 855-3073

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, NY 10020
Attention: Stephen Roney; Ivana Rupcic-Hulin; Daniel Blake
Telephone: (212) 205-7527
Email: Stephen.Roney@mizuhogroup.com; Ivana.Rupcic-Hulin@mizuhogroup.com; Daniel.Blake@mizuhogroup.com, with a copy to: legalnotices@mizuhogroup.com

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attention: Equity Syndicate Desk, with a copy to the Legal Department
Facsimile: 212-507-1554

Nomura Securities International, Inc.
309 West 49th Street
New York, New York 10019
Attention: Structured Equity Solutions
Email: atmexecution@nomura.com
With a copy (which shall not constitute notice) to:
Attention: Equities Legal
Email: Dan.Rosenbaum@nomura.com
And to:
BTIG, LLC as agent of the forward seller, at the notice addresses provided for BTIG, LLC herein

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281
Attention: Equity Capital Markets
Facsimile: (212) 428-6260

BTIG, LLC
65 East 55th Street
New York, New York 10022
Attention: ATM Trading Desk
Email: BTIGUSATMTrading@btig.com with a copy to IBLegal@btig.com; BTIGcompliance@btig.com; and ctaylor@btig.com

Capital One Securities, Inc.
201 Charles Ave. Suite 1830
New Orleans, Louisiana 70170
Attention: Phil Winiecki
Email: phil.winiecki@capitalone.com

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas
New York, New York 10019
Attention: Douglas Cheng
Email: douglas.cheng@ca-cib.com; equitycapitalmarkets@ca-cib.com
Facsimile: (212) 261-2516

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198
Attention: Registration Department

Jefferies LLC
520 Madison Avenue
New York, New York 10022
Attention: General Counsel, with a copy to: CorpEqDeriv@jefferies.com

Regions Securities LLC
615 South College Street, Suite 600
Charlotte, North Carolina 28202
Email: ECMDesk@regions.com

Robert W. Baird & Co. Incorporated
777 E. Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: Syndicate Department
Facsimile: (414) 298-7474
With a copy to: Legal Department

Santander US Capital Markets LLC
437 Madison Avenue
New York, New York 10022
Attention: Equity Capital Markets
Email: SANSyndicate@santander.us

Scotia Capital (USA) Inc.
250 Vesey Street
New York, New York 10281
Attention: Equity Capital Markets
Facsimile: (212) 225-6653
Email: us.ecm@scotiabank.com us.legal@scotiabank.com

TD Securities (USA) LLC
1 Vanderbilt Avenue
New York, New York 10017
Attention: Equity Capital Markets
Email: TDS_ATM@tdsecurities.com

KeyBanc Capital Markets Inc.
127 Public Square, 7th Floor
Cleveland, Ohio 44114
Attention: Jaryd Banach, Michael Jones, John Salisbury and Nathan Flowers
Emails: jaryd.banach@key.com; Michael.c.jones@key.com; john.salisbury@key.com; nathan.flowers@key.com
Facsimile: (216) 689-0845
Telephone: (216) 689-3910

Truist Securities, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326
Attention: Equity Capital Markets
Email: dl.atm.offering@truist.com

M&T Securities, Inc.
1 Light Street, 13th Floor
Baltimore, Maryland 21202
Attention: Corporate Securities, Debt Capital Markets
Email: MTSDebtCapitalMarkets@mtb.com

Wells Fargo Securities, LLC
500 West 33rd Street
New York, New York 10001
Attention: Equity Syndicate Department
Facsimile: (212) 214-5918

and

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: EDG Marketing Support
Email: edg_notices@jpmorgan.com and edg_ny_corporate_sales_support@jpmorgan.com
With a copy to:
Attention: Sanjeet Dewal
Telephone: (212) 622-8783
Email: sanjeet.s.dewal@jpmorgan.com

Mizuho Markets Americas LLC
c/o Mizuho Securities USA LLC, as agent
1271 Avenue of the Americas
New York, NY 10020
Attention: US Equity Derivatives Notices
Telephone: (646) 949-9531
Email: Derivs-EQNoticesUS@mizuhogroup.com

Banco Santander, S.A.
Ciudad Grupo Santander
Av. De Cantabria, s/n 28660
Boadilla del Monte
Madrid, Spain
Email: strategicequityus@santander.us

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attention: Equity Syndicate Desk, with a copy to the Legal Department
Facsimile: 212-507-1554

Bank of America, N.A.
One Bryant Park
New York, New York 10036
Attention: Rohan Handa
Email: rohan.handa@baml.com

Nomura Global Financial Products, Inc.
309 West 49th Street
New York, New York 10019
Attention: Structured Equity Solutions
Email: cedamericas@nomura.com
With a copy (which shall not constitute notice) to:
Attention: Equities Legal
Email: nyequitieslegal@nomura.com
And to:
BTIG, LLC, at the notice addresses provided for BTIG, LLC herein

The Bank of Nova Scotia
44 King Street West
Toronto, Ontario, Canada M5H 1H1
c/o Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, NY 10281
Attention: US Equity Derivatives
Email: bahar.lorenzo@scotiabank.com / john.kelly@scotiabank.com
Telephone No.: (212) 225-5230 / (212) 225-6664
And a copy to: BNSEquityConfirmations@scotiabank.com

Regions Securities LLC
615 South College Street, Suite 600
Charlotte, North Carolina 28202
Email: ECMDesk@regions.com

Barclays Bank PLC
c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Attn: Ilya Blanter
Email: Ilya.Blanter@Barclays.com

Robert W. Baird & Co. Incorporated
777 E. Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: Syndicate Department
Facsimile: (414) 298-7474
With a copy to: Legal Department

BNP Paribas
787 Seventh Ave
New York, New York 10019
Attention: Robert McDonald
Phone: (212) 471-6840
Email: dl.nyk.ste@us.bnpparibas.com

Royal Bank of Canada
200 Vesey Street, 8th Floor
New York, New York 10281
Attention: Equity Capital Markets
Facsimile: (212) 428-6260

Crédit Agricole Corporate and Investment Bank c/o Credit Agricole Securities (USA) Inc., as agent
1301 Avenue of the Americas
New York, New York 10019
Attention: Jonathan Fecowicz
Email: jonathan.fecowicz@ca-cib.com

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198
Attention: Registration Department, with a copy to Eq-derivs-notifications@am.ibd.gs.com

Jefferies LLC
520 Madison Avenue
New York, New York 10022
Attention: Strategic Equity Transactions Group, with a copy to: SETG-US@jefferies.com and CorpEqDeriv@jefferies.com

KeyBanc Capital Markets Inc.
127 Public Square, 7th Floor
Cleveland, Ohio 44114
Attention: Jaryd Banach, Michael Jones, John Salisbury and Nathan Flowers
Emails: jaryd.banach@key.com; Michael.c.jones@key.com; john.salisbury@key.com; nathan.flowers@key.com
Facsimile: (216) 689-0845
Telephone: (216) 689-3910

The Toronto-Dominion Bank
c/o TD Securities (USA) LLC, as Agent
1 Vanderbilt Avenue
New York, New York 10017
Attention: Global Equity Derivatives
Phone: (212) 827-7306
Email: TDUSA-GEDUSInvestorSolutionsSales@tdsecurities.com; vanessa.simonetti@tdsecurities.com; christopher.obalde@tdsecurities.com; Michael.murphy3@tdsecurities.com; adriano.pierroz@tdsecurities.com

Truist Bank
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326
Attention: Equity Syndicate Department
Email: dl.atm.offering@truist.com, with a copy to michael.collins@truist.com

Wells Fargo Bank, National Association
500 West 33rd Street
New York, New York 10001
Attention: Equity Syndicate Department
Facsimile: (212) 214-5918

With a copy (which shall not constitute notice) to:

Sharon R. Flanagan, Esq.
Sidley Austin LLP
555 California Street, Suite 2000
San Francisco, California 94104-1715
Email: sflanagan@sidley.com

and

J. Gerard Cummins, Esq.
Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Email: jcummins@sidley.com

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section 10."

(f) As of the date hereof, Annex 1 to the Sales Agreement is hereby deleted in its entirety and replaced with Annex 1 attached hereto.

2. Prospectus Supplement. The Company agrees to file promptly with the Commission a supplement to the Prospectus to reflect the fact that each of M&T Securities, Inc. (as Agent), Santandar US Capital Markets LLC (as Agent) and Banco Santander, S.A. (as Forward Purchaser) has joined as a party to the Sales Agreement, agrees to provide such prospectus supplement to the other parties hereto and Sidley Austin LLP with a reasonable amount of time prior to the proposed filing thereof, and agrees not to file or use such prospectus supplement if any of the other parties hereto or Sidley Austin LLP shall reasonably object thereto. The parties hereto agree that such prospectus supplement shall be deemed to have been filed with the Commission in accordance with Section 3(c) of the Sales Agreement and that the term "Prospectus Supplement," as used in the Agreement, shall be deemed to include such prospectus supplement.

3. No Other Amendments. The parties hereto agree that, except as set forth in, and amended by, Section 1 above, all the terms and provisions of the Sales Agreement shall remain in full force and effect.

4. Counterparts and Electronic Signature. This Amendment may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. This Amendment may be delivered by any party by facsimile or other electronic transmission.

The words "execution," "signed," "signature," and words of like import in this Amendment or in any other documents entered into or delivered pursuant to or in

connection with this Amendment shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

5. Succesors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State.

[*Signature Pages Follow*]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company and the Operating Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Agents, the Forward Purchasers, the Company and the Operating Company in accordance with its terms.

Very truly yours,

Healthpeak Properties, Inc.

By: /s/ Peter A. Scott
Name: Peter A. Scott
Title: Chief Financial Officer

Healthpeak OP, LLC

By: Healthpeak Properties, Inc.,
its Managing Member

By: /s/ Peter A. Scott
Name: Peter A. Scott
Title: Chief Financial Officer

Accepted as of the date hereof:

J.P. Morgan Securities LLC

As Agent

By: /s/ Sanjeet Dewal
Name: Sanjeel Dewal
Title: Managing Director

JPMorgan Chase Bank, National Association

As Forward Purchaser

By: /s/ Sanjeet Dewal
Name: Sanjeel Dewal
Title: Managing Director

Barclays Capital Inc.

As Agent

By: /s/ Warren Fixmer
Name: Warren Fixmer
Title: Managing Director

Barclays Bank PLC

As Forward Purchaser

By: /s/ Faiz Khan
Name: Faiz Khan
Title: Authorized Signatory

BNP Paribas Securities Corp.

As Agent

By: /s/ Robert McDonald
Name: Robert McDonald
Title: Managing Director

By: /s/ John Nunziata
Name: John Nunziata
Title: Managing Director

BNP Paribas

As Forward Purchaser

By: /s/ Robert McDonald
Name: Robert McDonald
Title: Managing Director

By: /s/ John Nunziata
Name: John Nunziata
Title: Managing Director

BofA Securities, Inc.

As Agent

By: /s/ Hicham Hamdouch
Name: Hicham Hamdouch
Title: Managing Director

Bank of America, N.A.

As Forward Purchaser

By: /s/ Christine Roemer
Name: Christine Roemer
Title: Managing Director

[Signature Page to Amendment No. 3 to the At-the-Market Equity Offering Sales Agreement]

BTIG, LLC

As Agent

By: /s/ Michael Passaro
Name: Michael Passaro
Title: Managing Director

[Signature Page to Amendment No. 3 to the At-the-Market Equity Offering Sales Agreement]

Capital One Securities, Inc.

As Agent

By: /s/ Phil Winiecki
Name: Phil Winiecki
Title: Managing Director

[Signature Page to Amendment No. 3 to the At-the-Market Equity Offering Sales Agreement]

Credit Agricole Securities (USA) Inc.

As Agent

By: /s/ Jean-Marc Nguyen
Name: Jean-Marc Nguyen
Title: Managing Director
Head of Investment Banking

By: /s/ Douglas Cheng
Name: Douglas Cheng
Title: Managing Director

Crédit Agricole Corporate and Investment Bank

As Forward Purchaser

By: Credit Agricole Securities (USA) Inc., as agent

By: /s/ Jean-Marc Nguyen
Name: Jean-Marc Nguyen
Title: Managing Director
Head of Investment Banking

By: /s/ Douglas Cheng
Name: Douglas Cheng
Title: Managing Director

Goldman Sachs & Co. LLC

As Agent and Forward Purchaser

By: /s/ Ryan Cunn
Name: Ryan Cunn
Title: Managing Director

[Signature Page to Amendment No. 3 to the At-the-Market Equity Offering Sales Agreement]

Jefferies LLC

As Agent and Forward Purchaser

By: /s/ Michael Magarro
Name: Michael Magarro
Title: Managing Director

[Signature Page to Amendment No. 3 to the At-the-Market Equity Offering Sales Agreement]

KeyBanc Capital Markets Inc.

As Agent and Forward Purchaser

By: /s/ Jaryd Banach
Name: Jaryd Banach
Title: Managing Director, Equity Capital Markets

M&T Securities, Inc.

As Agent

By: /s/ Rachel M. Jennings
Name: Rachel M. Jennings
Title: Managing Director

[Signature Page to Amendment No. 3 to the At-the-Market Equity Offering Sales Agreement]

Mizuho Securities USA LLC

As Agent

By: /s/ Ivana Rupcic-Hulin
Name: Ivana Rupcic-Hulin
Title: Managing Director

Mizuho Markets Americas LLC

As Forward Purchaser

By: /s/ Matthew E. Chiavaroli
Name: Matthew E. Chiavaroli
Title: Authorized Signatory

Morgan Stanley & Co. LLC

As Agent and Forward Purchaser

By: /s/ Ethan Woo
Name: Ethan Woo
Title: Vice President

[Signature Page to Amendment No. 3 to the At-the-Market Equity Offering Sales Agreement]

Nomura Securities International, Inc.

As Agent (as forward seller)

By: /s/ Jason Eisenhauer
Name: Jason Eisenhauer
Title: Managing Director

Nomura Global Financial Products, Inc.

As Forward Purchaser

By: /s/ Jeffrey Petillo
Name: Jeffrey Petillo
Title: Authorized Representative

[Signature Page to Amendment No. 3 to the At-the-Market Equity Offering Sales Agreement]

RBC Capital Markets, LLC

As Agent

By: /s/ Daniel Gabbay
Name: Daniel Gabbay
Title: Managing Director

Royal Bank of Canada

As Forward Purchaser

By: /s/ Brian Ward
Name: Brian Ward
Title: Managing Director

Regions Securities LLC

As Agent and Forward Purchaser

By: /s/ Edward L. Armstrong
Name: Edward L. Armstrong
Title: Managing Director – ECM

[Signature Page to Amendment No. 3 to the At-the-Market Equity Offering Sales Agreement]

Robert W. Baird & Co. Incorporated

As Agent and Forward Purchaser

By: /s/ Christopher Walter
Name: Christopher Walter
Title: Managing Director

[Signature Page to Amendment No. 3 to the At-the-Market Equity Offering Sales Agreement]

Santander US Capital Markets LLC

As Agent

By: /s/ Craig Wiele
Name: Craig Wiele
Title: Managing Director

By: /s/ Conrad Rubin
Name: Conrad Rubin
Title: Managing Director

Banco Santander, S.A.

As Forward Purchaser

By: */s/ William Brett*
Name: William Brett
Title: Authorized Signatory

By: /s/ Steven Winnert
Name: Steven Winnert
Title: Authorized Signatory

Scotia Capital (USA) Inc.

As Agent

By: /s/ Tim Mann
Name: Tim Mann
Title: Managing Director

The Bank of Nova Scotia

As Forward Purchaser

By: /s/ Kshamta Kaushik
Name: Kshamta Kaushik
Title: Managing Director

TD Securities (USA) LLC

As Agent

By: /s/ Bradford Limpert
Name: Bradford Limpert
Title: Managing Director

The Toronto-Dominion Bank

As Forward Purchaser

By: /s/ Vanessa Simonetti
Name: Vanessa Simonetti
Title: Managing Director

Truist Securities, Inc.

As Agent

By: /s/ Geoffrey Fennel
Name: Geoffrey Fennel
Title: Director

Truist Bank

As Forward Purchaser

By: /s/ Michael Collins
Name: Michael Collins
Title: Managing Director

[Signature Page to Amendment No. 3 to the At-the-Market Equity Offering Sales Agreement]

Wells Fargo Securities, LLC

As Agent

By: /s/ Rohit Mehta
Name: Rohit Mehta
Title: Managing Director

Wells Fargo Bank, National Association

As Forward Purchaser

By: /s/ Kevin Brillhart
Name: Kevin Brillhart
Title: Managing Director

Annex 1

Healthpeak Properties, Inc.

Common Stock
($1.00 par value)

TERMS AGREEMENT

[●]

Ladies and Gentlemen:

Healthpeak Properties, Inc., a Maryland corporation (the "**Company**"), proposes, subject to the terms and conditions stated herein and in the At-the-Market Equity Offering Sales Agreement, dated February 17, 2023, as amended by Amendment No. 1 to the At-the-Market Equity Offering Sales Agreement, dated March 11, 2024, Amendment No. 2 to the At-the-Market Equity Offering Sales Agreement, dated May 3, 2024, and Amendment No. 3 to the At-the-Market Equity Offering Sales Agreement, dated February 6, 2025 (as amended, the "**Sales Agreement**"), among the Company, Healthpeak OP, LLC, a Maryland limited liability company (the "**Operating Company**") and J.P. Morgan Securities LLC, Barclays Capital Inc., BNP Paribas Securities Corp., BofA Securities, Inc., BTIG, LLC, Capital One Securities, Inc., Credit Agricole Securities (USA) Inc., Goldman Sachs & Co. LLC, Jefferies LLC, KeyBanc Capital Markets Inc., M&T Securities, Inc., Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., RBC Capital Markets, LLC, Regions Securities LLC, Robert W. Baird & Co. Incorporated, Santander US Capital Markets LLC, Scotia Capital (USA) Inc., TD Securities (USA) LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC, each as sales agent, as principal (except in the case of Nomura Securities International, Inc.) and as forward seller (except in the case of BTIG, LLC and M&T Securities, Inc.) (in any such capacity, each, an "**Agent**", and collectively, the "**Agents**"), and JPMorgan Chase Bank, National Association, Banco Santander, S.A., Bank of America, N.A., The Bank of Nova Scotia, Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Goldman Sachs & Co. LLC, Jefferies LLC, KeyBanc Capital Markets Inc., Mizuho Markets Americas LLC, Morgan Stanley & Co. LLC, Nomura Global Financial Products, Inc., Regions Securities LLC, Robert W. Baird & Co. Incorporated, Royal Bank of Canada, The Toronto-Dominion Bank, Truist Bank and Wells Fargo Bank, National Association each as forward purchaser (in such capacity, each a "**Forward Purchaser**", and collectively, the "**Forward Purchasers**"), to issue and sell to [●], as Agent, the securities specified in the Schedule hereto (the "**Purchased Securities**") [, and solely for the purpose of covering over-allotments, to grant to the Agent the option to purchase the additional securities specified in the Schedule hereto (the "**Additional**

Securities")][1]. Capitalized terms used herein and not defined have the respective meanings ascribed thereto in the Sales Agreement.

[The Agent shall have the right to purchase from the Company all or a portion of the Additional Securities as may be necessary to cover over-allotments made in connection with the offering of the Purchased Securities, at the same purchase price per share to be paid by the Agent to the Company for the Purchased Securities; <u>provided</u> that the purchase price payable by the Agent for any Additional Securities shall be reduced by an amount per share equal to any dividends or distributions paid or payable by the Company on the Purchased Securities but not payable on such Additional Securities. This option may be exercised by the Agent at any time (but not more than once) on or before the thirtieth day following the date hereof, by written notice to the Company. Such notice shall set forth the aggregate number of shares of Additional Securities as to which the option is being exercised, and the date and time when the Additional Securities are to be delivered (such date and time being herein referred to as the "**Option Closing Date**"); <u>provided</u>, <u>however</u>, that the Option Closing Date shall not be earlier than the Time of Delivery (as set forth in the Schedule hereto) nor earlier than the second business day after the date on which the option shall have been exercised nor later than the fifth business day after the date on which the option shall have been exercised. Payment of the purchase price for the Additional Securities shall be made at the Option Closing Date in the same manner and at the same office as the payment for the Purchased Securities. For purposes of clarity, the parties hereto agree that any Option Closing Date shall be a date on which Shares are delivered to the
Agent pursuant to a Terms Agreement within the meaning of, and requiring the affirmation and deliverables described under, Sections 3((j), (k) and (l) of the Sales Agreement.]*

Each of the provisions of the Sales Agreement not specifically related to (a) the solicitation by the Agent, as agent of the Company, of offers to purchase securities or (b) the Confirmations, Confirmation Shares and related transactions is incorporated herein by reference in its entirety, and shall be deemed to be part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Terms Agreement [and] [,] the Applicable Time [and any Option Closing Date]*, except that each representation and warranty in Section 1 of the Sales Agreement which makes reference to the Prospectus (as therein defined) shall be deemed to be a representation and warranty as of the date of the Sales Agreement in relation to the Prospectus, and also a representation and warranty as of the date of this Terms Agreement [and] [,] the Settlement Date [and any Option Closing Date]* in relation to the Prospectus as amended and supplemented to relate to the Purchased Securities.

An amendment to the Registration Statement (as defined in the Sales Agreement), or a supplement to the Prospectus, as the case may be, relating to the Purchased Securities [and the Additional Securities]*, in the form heretofore delivered to the Agent is now proposed to be filed with the Securities and Exchange Commission.

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[1] Include only if [●] has an over-allotment option.

Subject to the terms and conditions set forth herein and in the Sales Agreement which are incorporated herein by reference, the Company agrees to issue and sell to the Agent and the latter agrees to purchase from the Company the number of shares of the Purchased Securities at the time and place and at the purchase price set forth in the Schedule hereto.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company and the Operating Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Agent, the Company and the Operating Company in accordance with its terms.

[*Signature Pages Follow*]

THIS TERMS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Very truly yours,

Healthpeak Properties, Inc.

By____________________________________

Name: Peter A. Scott

Title: Chief Financial Officer

Healthpeak OP, LLC

By: Healthpeak Properties, Inc.,
its Managing Member

By:____________________________________

Name: Peter A. Scott

Title: Chief Financial Officer

Accepted as of the date hereof:

[•]

By:__________________________________

Name:

Title:

Exhibit 22.1

List of Issuers of Guaranteed Securities
As of April 25, 2025

Securities	**Issuer**	**Guarantors**
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, 5.375% Senior Notes due 2035, and 6.750% Senior Notes due 2041	Healthpeak OP, LLC	Healthpeak Properties, Inc., DOC DR Holdco, LLC, and DOC DR, LLC
4.300% Senior Notes due 2027, 3.950% Senior Notes due 2028, and 2.625% Senior Notes due 2031	DOC DR, LLC	Healthpeak Properties, Inc., Healthpeak OP, LLC, and DOC DR Holdco, LLC

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, 2025;

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 25, 2025

/s/ SCOTT M. BRINKER

Scott M. Brinker
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Kelvin O. Moses, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Healthpeak Properties, Inc. for the period ended March 31, 2025;

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 25, 2025

/s/ KELVIN O. MOSES

Kelvin O. Moses
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, 2025 (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 25, 2025

/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, 2025 (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 25, 2025

/s/ KELVIN O. MOSES

Kelvin O. Moses
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.