

**35 CambridgePark Drive - LEED Gold**  
Cambridge, MA



**Healthpeak**  
PROPERTIES

# **Green Financing Allocation Report**

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**July 2022**

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# Healthpeak's Sustainability Strategy

**\$950M**

Total Gross Proceeds of Green Bonds



GRESB Green Star Rating (2011 – 2021)

**38.7%**

Reduction in Greenhouse Gas Emissions<sup>(1)</sup>



5.3 Million Total Square Feet<sup>(2)</sup>

**9X**

Nareit Leader in the Light Recipient



122 Certified Buildings<sup>(2)</sup>

**At Healthpeak**, we strive to advance our building performance and resilience through efficient measures by identifying projects that mitigate environmental impacts, deliver return on investment, and reduce operating costs.

We seek to reduce our environmental impact by reducing greenhouse gas (GHG) emissions, energy consumption, water consumption, and waste disposal. We collect environmental data for our properties through our integrated third-party environmental management system in collaboration with our tenants, operators, property managers, and environmental engineers.

When climate mitigation projects are identified to enhance resilience and help achieve our goals, we calculate financial metrics including return on investment, payback period, and cost savings. Further, we assess dedicated green budget categories annually to account for environmentally efficient equipment. By increasing the efficiency of gas, energy, water, and waste at our properties, we reduce long-term operating costs and attract green-minded tenants.

In 2022, we reported on the progress of our long-term environmental goals, achieving 12% reduction in Scopes 1 and 2 GHG emissions since 2018 under our long-term science-based GHG emissions reduction target. We also

established new long-term 2030 environmental goals for energy savings, water savings, waste diversion, and recycling increase.

We also actively pursue LEED or ENERGY STAR certification for our properties, including targeting LEED Gold for new Life Science developments. As of December 31, 2021, we had attained 5.3 million cumulative square feet of LEED properties and 122 cumulative ENERGY STAR certifications. For additional information on our related strategy, risks, mitigants, goals, and performance, please see the information presented in our 11<sup>th</sup> annual ESG Report<sup>(3)</sup>.

# Statement of Independent Verifier



## Statement of Verification

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Healthpeak Properties, Inc.  
5050 South Syracuse Street  
Suite 800  
Denver, CO 80237

Healthpeak Properties, Inc. ("Responsible Party") engaged Cventure LLC ("Verifier") to conduct a verification review of Healthpeak's 2021 Green Financing Allocation Report (July 2022; the "Report"), including Healthpeak's Management Assertion regarding the allocation of net proceeds from the issuance of the 1.35% Senior Unsecured Notes due 2027, and 2.125% Senior Unsecured Notes due 2028 to "Eligible Green Projects", as defined in Healthpeak's Green Financing Framework. This verification review also included the total impacts of several environmental metrics: annual energy savings, avoided GHG emissions, and water savings, and their respective Green Financing Shares; as well as the individual contributions of each of the four (4) Eligible Green Projects.<sup>1</sup>

The Responsible Party is responsible for the preparation and presentation of the information within the Management Assertion (the "Assertion"). The Verifier's responsibility is to express a conclusion as to whether anything has come to our attention to suggest that the Assertion is not fairly stated, as measured against suitable and acceptable criteria.

Cventure's managers are independent, experienced verification practitioners who were not involved in the preparation of any of Healthpeak's green financing allocations, as reported in the Assertion. We did not participate in any associated green financing characteristic or activity data collection, management, and reporting activities, and any subsequent assertions made by Healthpeak. Cventure has not provided any services to the Responsible Party which could compromise our independence as a third party verifier. Cventure disclaims any liability for any decision made by third parties based on this Verification Statement.

We completed our verification review in accordance with Tier II of the ERT standard "Corporate Greenhouse Gas (GHG) Verification Guideline", a GRESB-approved verification standard, including associated modules for verifying organizational and operational boundaries determinations, activity data, and characteristic data. This verification level is appropriate for voluntary reporting purposes, including stakeholder reporting and external communications. The intended users of this statement include Healthpeak stakeholders and members of the public.

We planned and performed our work in order to provide a reasonable level of assurance, with regard to the reliability and quality of disclosed information on Healthpeak's green financing allocations, and that they are materially correct. We reviewed Healthpeak's green financing allocations, and their respective environmental metrics impacts and associated annual savings estimates, as set forth in the Report, and their underlying data sources and supporting documentation. We believe that our work provides a reasonable basis for our conclusion.

Nothing has come to our attention that causes us to believe that the Assertion is materially misstated. Cventure has found that the reported results are fairly stated, and that the Assertion is consistent with Healthpeak's green financing allocations as set forth in the Report, with a reasonable level of assurance.

Kevin L. Johnson  
Lead Verifier, Manager Member  
Cventure LLC  
Cary, NC USA  
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Tel.: (919) 607-0654

July 2022

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<sup>1</sup> This verification engagement did not assess any additional claims made by Healthpeak in the body of their July 2022 Green Financing Allocation Report.

# Management Assertion

**Healthpeak Properties, Inc.** ("Healthpeak") management is responsible for the completeness, accuracy, and validity of this Green Financing Allocation Report. Management asserts that as of December 31, 2021, aggregate net proceeds of approximately \$938 million (described on page 6) were allocated in accordance with the Use of Proceeds section in the Prospectus Supplement for each respective green financing to fund Eligible Green Projects (as defined below).

"Eligible Green Projects" means any of the following:

- **Green Buildings:** Investments related to the construction, maintenance, or refurbishment of buildings that have or are expected to receive the following green building certifications: LEED Gold and above or ENERGY STAR rating of 85 and above.
- **Energy Efficiency:** Investments targeting energy efficiency savings of at least 30%, including lighting retrofits; efficient heating, ventilation and air conditioning (HVAC) systems; installation, upgrade and expansion of building automation systems (BAS) and energy management systems (EMS); roof replacement and coating; and window tinting.
- **Renewable Energy:** Investments in on-site renewable energy projects, including wind and solar, and battery storage systems.
- **Waste Management:** Investments and expenditures related to recycling programs, including equipment takeback programs and initiatives.
- **Sustainable Water and Wastewater Management:** Investments targeting water efficiency savings of at least 30%, including efficient fixtures (toilet, faucet, and showerheads) and drought resistant landscaping, including xeriscape and irrigation projects.
- **Clean Transportation:** Investments in electric vehicle (EV) charging stations.

LEED® (Leadership in Energy and Environmental Design) is a voluntary, third-party building certification process developed by the U.S. Green Building Council ("USGBC"), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole building perspective over a building's life cycle, (ii) provide a definitive standard for what constitutes a "green building," (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy efficient, water-conserving buildings that use sustainable or green resources and materials (please see [www.usgbc.org](http://www.usgbc.org) for more information; the contents of this website are not incorporated by reference herein or otherwise a part of this Green Financing Allocation Report). ENERGY STAR and the ENERGY STAR mark are registered trademarks owned by the U.S. Environmental Protection Agency ("EPA").



# Green Financing Allocation

<b>GREEN FINANCING</b>	<b>ISSUANCE DATE</b>	<b>NET PROCEEDS</b>
1.35% Senior Unsecured Notes due 2027	7/12/2021	\$445,346,500
2.125% Senior Unsecured Notes due 2028	11/24/2021	\$492,465,000
<b>TOTAL NET PROCEEDS</b>		<b>\$937,811,500</b>

  

<b>ELIGIBLE GREEN PROJECT</b>	<b>ELIGIBILITY CRITERIA</b>	<b>ALLOCATION</b>
Cambridge Discovery Park Bldg 400/500	LEED Gold	\$445,000,000
Cambridge Discovery Park Bldg 200	LEED Gold	\$134,885,584
35 CambridgePark Drive	LEED Gold	\$332,500,000
The Cove Phase IV	LEED Gold	\$25,425,916
<b>TOTAL ALLOCATION</b>		<b>\$937,811,500</b>

# Impact Metrics and Equivalencies



## ENERGY

27% energy consumption reduction. That's the equivalent of 252 homes' annual energy use<sup>(1)</sup>



## GREENHOUSE GAS EMISSIONS

29% GHG emissions reduction. That's the equivalent of removing 223 gasoline-powered cars from the road<sup>(1)</sup>



## WATER

39% water consumption reduction. That's the equivalent of 44 million bottles of water<sup>(2)</sup>

## Estimated Annual Savings<sup>(3)</sup>

Environmental Impact Metric	Eligible Green Project Total	% Reduced / Avoided	Green Financing Share
Energy (MBtu)	15,788	27%	12,647
GHG Emissions (MTCO <sub>2</sub> e)	1,444	29%	1,033
Indoor Water (kGal)	6,434	39%	5,830

# Eligible Green Project Profiles and Estimated Environmental Impact Metrics

Additional Information Provided by Management

## Cambridge Discovery Park 200

Cambridge, MA

Project Acquired: December 2020



82% of project funded by green financing

### ESTIMATED ANNUAL SAVINGS<sup>(1)</sup>

ENVIRONMENTAL IMPACT METRIC	TOTAL	GREEN FINANCING SHARE
Energy Savings (MBtu)	1,566	1,280
GHG emissions avoided (MTCO <sub>2</sub> e)	714	584
Water Savings (kGal)	1,809	1,479

## Cambridge Discovery Park 400/500

Cambridge, MA

Project Acquired: December 2020



100% of project funded by green financing

### ESTIMATED ANNUAL SAVINGS<sup>(1)</sup>

ENVIRONMENTAL IMPACT METRIC	TOTAL	GREEN FINANCING SHARE
Energy Savings (MBtu)	4,847	4,847
GHG emissions avoided (MTCO <sub>2</sub> e)	45	45
Water Savings (kGal)	1,652	1,652



# Eligible Green Project Profiles and Estimated Environmental Impact Metrics (cont'd)

Additional Information Provided by Management

## 35 CambridgePark Drive

Cambridge, MA



### ESTIMATED ANNUAL SAVINGS<sup>(1)</sup>

ENVIRONMENTAL IMPACT METRIC	TOTAL	GREEN FINANCING SHARE
Energy Savings (MBtu)	5,651	5,651
GHG emissions avoided (MTCO <sub>2</sub> e)	319	319
Water Savings (kGal)	2,616	2,616

## The Cove Phase IV

South San Francisco, CA



### ESTIMATED ANNUAL SAVINGS<sup>(1)</sup>

ENVIRONMENTAL IMPACT METRIC	TOTAL	GREEN FINANCING SHARE
Energy Savings (MBtu)	3,723	869
GHG emissions avoided (MTCO <sub>2</sub> e)	366	85
Water Savings (kGal)	357	83

# Glossary

<b>Average Building</b>	environmental impact metrics for Average Building calculated using the Target Energy Performance Results calculator on the ENERGY STAR website
<b>Estimated Annual Savings, % Reduced/Avoided</b>	represents the total estimated annual percentage reduction from the Eligible Green Project for each environmental impact metric, as compared to the Average Building, as submitted to the USGBC during the LEED certification process
<b>Estimated Annual Savings, Eligible Green Project Total</b>	represents the total estimated annual reduction from the Eligible Green Project for each environmental impact metric, as submitted to the USGBC during the LEED certification process
<b>Estimated Annual Savings, Green Financing Share</b>	represents our pro rata share of the “Estimated Annual Savings, Eligible Green Project Total,” described above, from Eligible Green Projects that received an allocation of green financing proceeds prior to December 31, 2021, calculated as the cumulative green financing proceeds allocated to the Eligible Green Project divided by the total cost of the project
<b>kGal</b>	one thousand gallons, as a unit of measure
<b>LEED</b>	Leadership in Energy and Environmental Design
<b>MBtu</b>	one million British Thermal Units, as a unit of measure
<b>MTCO<sub>2</sub>e</b>	metric tons of carbon dioxide equivalent
<b>USGBC</b>	U.S. Green Building Council