



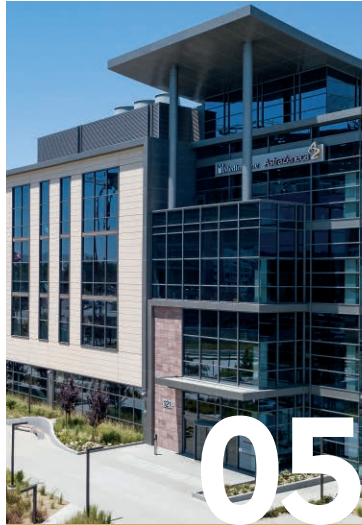
Healthpeak
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2019
ESG Report



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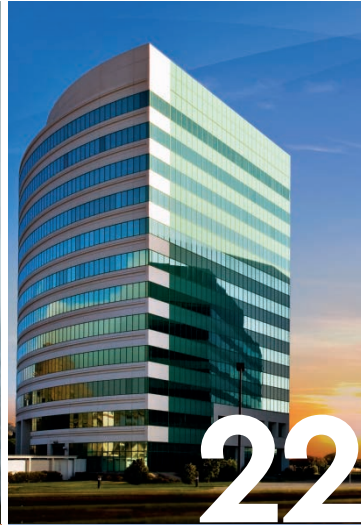
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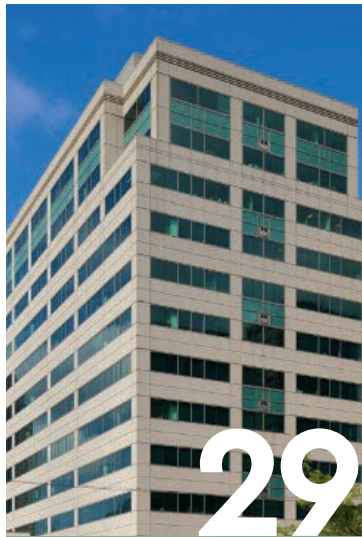
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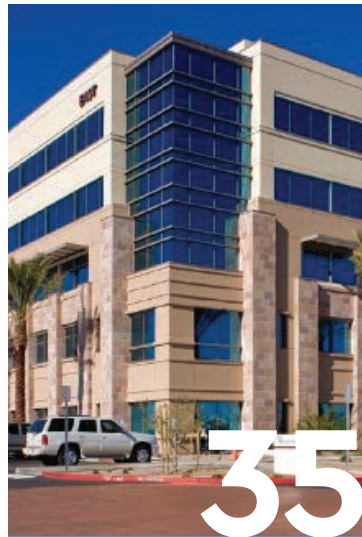
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Statement

About Healthpeak Properties, Inc.

Healthpeak Properties, Inc. (NYSE: PEAK) is an S&P 500 company, investing in real estate serving the healthcare industry in the United States. We are a Maryland corporation organized in 1985 and qualify as a self-administered real estate investment trust ("REIT"). We are headquartered in Irvine, California, with offices in Nashville, Tennessee, and San Francisco, California. Our large-scale portfolio is diversified across life science, medical office, and senior housing properties.

Methodology

Our 2019 ESG Report (this "Report"), covering our environmental, social and governance (ESG) initiatives, was prepared in accordance with the Global Reporting Initiative (GRI) Standards (Core). The GRI Content Index is included at the end of this Report on [page 35](#). This is our **ninth annual** Report following the applicable GRI framework, including the GRI Construction and Real Estate Sector Supplement and other industry protocols.

The disclosures in this Report also align with the **Task Force on Climate Related Financial Disclosures (TCFD)** where noted. New for this year, we have also included an appendix aligned with the **Sustainability Accounting Standards Board (SASB)**. 

Assurance for the calendar year ended December 31, 2019, on selected ESG indicators was performed by Cventure LLC, an independent third party. The assurance statement is included on [page 42](#) of this Report.

 Denotes new initiative or disclosure



HealthONE Sky Ridge Medical Center, Denver, CO (Medical Office)

CEO Message

2019 Business Highlights

FINANCIAL PERFORMANCE

\$1.76

Achieved FFO as adjusted per share of \$1.76⁽¹⁾

5.6X

Annualized Net Debt to Adjusted EBITDAre of 5.6x for the three months ended December 31, 2019⁽²⁾

\$1.4B

Raised \$1.4 billion of equity

29%

Total stockholder return of 29%

\$2.1B

Issued \$2.1 billion of long-term senior unsecured notes with proceeds used to refinance near-term debt

\$1.4B

Announced \$1.4 billion of senior housing dispositions

⁽¹⁾ FFO as adjusted and net debt to adjusted pro-forma earnings before interest, taxes, depreciation and amortization for real estate ("Net Debt to Adjusted EBITDAre") are non-GAAP financial measures. For definitions and reconciliations of FFO as adjusted to the most directly comparable GAAP measures, see the section titled "Non-GAAP Financial Measures" in our [Annual Report](#). For the definition and reconciliation of Net Debt to Adjusted EBITDAre, please see Appendix A of our [Proxy Statement](#).

We had a transformative year in 2019. We changed the name of our company to Healthpeak Properties, Inc., which represents the culmination of our efforts over the last several years to reposition and optimize our strategy, team, portfolio and balance sheet. As an innovative company at the forefront of providing high-quality real estate to the evolving health care industry, we are well-positioned to deliver value to our stockholders, tenants, and employees.

We believe we have one of the premier portfolios in the healthcare real estate sector and will continue to focus on improving value creation through operational excellence, proactive capital recycling, accretive acquisitions, development and redevelopment activity, and investments in sustainability initiatives. Please see our [Annual Report](#) and [Proxy Statement](#) for more information.

I am pleased to present Healthpeak's **ninth annual ESG Report**, prepared in accordance with the Global Reporting Initiative (GRI) standards and aligning with standards developed by the **Sustainability Accounting Standards Board (SASB)** and the **Task Force on Climate-Related Financial Disclosures (TCFD)**.

Environmental, social and governance (ESG) initiatives continue to be a critical component of our corporate responsibility and strategy. We undertake ESG initiatives that increase long-term stockholder value. Our environmental initiatives promote sustainable business practices and seek to minimize our carbon footprint, while social programs strive to provide a positive impact to our stakeholders and our communities. Our governance initiatives provide the framework to achieve our business objectives and properly managing risk.

Our ESG program continues to produce meaningful results and receive esteemed industry and global recognition:

- Entered into credit facility with sustainability-linked metrics
- Named to Corporate Responsibility Magazine's 100 Best Corporate Citizens list in 2019 and 2020
- Named to Investors' Business Daily's Top 50 ESG Companies list for the first time
- Named to Newsweek's America's Most Responsible Companies for the first time

- Winner of Ethical Boardroom's Best Corporate Governance — North American REITs
- Named to the N. America Dow Jones Sustainability Index (DJSI) for the seventh consecutive year
- Named to The S&P Global Sustainability Yearbook for the fifth consecutive year
- Achieved Green Star designation by the Global Real Estate Sustainability Benchmark (GRESB) for the eighth consecutive year
- Named to the Leadership Band by CDP for the seventh consecutive year and achieving a score of "A—"
- Named to the FTSE4Good Index series for the eighth consecutive year
- Named to the Bloomberg Gender-Equity Index for the first time
- Winner of Nareit's Diversity and Inclusion Recognition Award (Silver)
- 2020 Women on Boards Winning Company
- 2019 Women's Forum of New York Corporate Champion
- Winner Nareit Investor CARE Award (Bronze) for communication and reporting excellence
- Through our orderly refreshment process, appointed Sara Grootwassink Lewis to the Board, enhancing our Board's expertise and skills, increasing Board diversity and reducing average director tenure to 6 years

We are proud of our progress and will continue to pursue and invest in initiatives that improve our overall ESG performance and support our long-term goals.

We hope this Report provides insight to our many stakeholders regarding our important corporate responsibility initiatives.

Sincerely,

Thomas M. Herzog,
Chief Executive Officer



ESG Strategy NEW

Our Board of Directors believes that integrating ESG initiatives into our strategic business objectives is critical to our long-term success. We seek to drive positive change and create value for our stakeholders. Informed by internal assessments and stakeholder engagement, we prioritize the ESG initiatives that we believe matter most to our business and stakeholders, keeping in mind our operational level of control with respect to our properties.

Environment

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.

Social





Social responsibility furthers our mission to be an upstanding corporate citizen, allowing employees and business partners to take pride in our relationships. Our human capital initiatives, stakeholder engagement and strategic community partnerships are vital to our organizational health.

Governance











Corporate governance is an important component of achieving our business objectives and properly managing risk. We are committed to corporate governance practices that promote long-term value creation, transparency and accountability to our stakeholders.



Key Performance Indicators

 <p>Environmental Responsibility and Operational Eco-Efficiency</p> <ul style="list-style-type: none"> • Efficient buildings to generate savings • Proactive green strategies • Climate risk and resiliency 	 <p>Governance Initiatives</p> <ul style="list-style-type: none"> • Best-in-class corporate governance practices • Transparency • Risk management • Ethics and compliance
 <p>Social Responsibility</p> <ul style="list-style-type: none"> • Human capital management to attract and retain best-in-class talent, including diversity, inclusion and development • Employee engagement • Community engagement 	 <p>Value Creation and Economic Performance</p> <ul style="list-style-type: none"> • Utility savings and increased rental income • Tenant satisfaction, attraction and market credibility • Sustainable returns

United Nations Sustainable Development Goals

DESCRIPTION	GOALS	TARGET DATE	STATUS	HIGHLIGHTS	
 <p>3 GOOD HEALTH AND WELL-BEING</p>	We support health and wellness programs for our employees	Maintain a robust program for employees	Ongoing	Achieved 	<ul style="list-style-type: none"> Offer comprehensive programs for employees, including quarterly wellness gatherings and monthly wellness newsletters
 <p>5 GENDER EQUALITY</p>	Gender diversity and equality are vital for our success and reflected throughout our organization	Maintain a diverse workforce while providing development opportunities to emerging diverse leaders	Ongoing	Achieved 	<ul style="list-style-type: none"> 49% female workforce (increased 2% in 2019) 42% racially or ethnically diverse workforce (increased 2% in 2019) Introduced development program for emerging female leaders
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	We develop and redevelop resilient buildings, engage in disaster preparedness initiatives, and support disaster relief efforts in our communities	Obtain green building certifications for new development and redeveloped properties to the greatest extent feasible	Ongoing	On track 	<ul style="list-style-type: none"> 226 ENERGY STAR certifications (cumulative) 3.3M ft² LEED certified properties (cumulative)
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	With our partners, we pursue sustainable consumption and production through recycling programs to reduce landfill waste	15% reduction in waste disposal against our 2011 baseline	2020	On track 	<ul style="list-style-type: none"> 18.4% increase in recycled waste compared to 2011 baseline 7.1% reduction in landfill waste compared to 2011 baseline
 <p>13 CLIMATE ACTION</p>	We work to increase the energy efficiency of our properties, and reduce harmful emissions and water consumption	15% reduction in greenhouse gas (GHG) emissions, energy usage and water consumption against our 2011 baseline	2020	On track 	<ul style="list-style-type: none"> 28.7% GHG emissions reduction compared to 2011 baseline 9.1% energy savings compared to 2011 baseline 8.3% water consumption reduction compared to 2011 baseline

ENERGY STAR and the ENERGY STAR mark are registered trademarks owned by the U.S. Environmental Protection Agency ("EPA"). LEED®—an acronym for Leadership in Energy and Environmental Design™ ("LEED")—and its related logo are trademarks owned by the U.S. Green Building Council®.



TCFD INDEX

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Governance — Board and management oversight of climate-related risks and opportunities	24–26
Strategy — Impact of climate-related risks and opportunities on business, strategy and financial planning	5, 10, 11, 26
Risk Management — Our process for identifying, assessing and managing climate-related risks and integration in overall risk management	26
Metrics and Targets — Climate-related metrics and performance	10–12



The Cove, San Francisco, CA (Life Science)

Materiality & Stakeholder Engagement

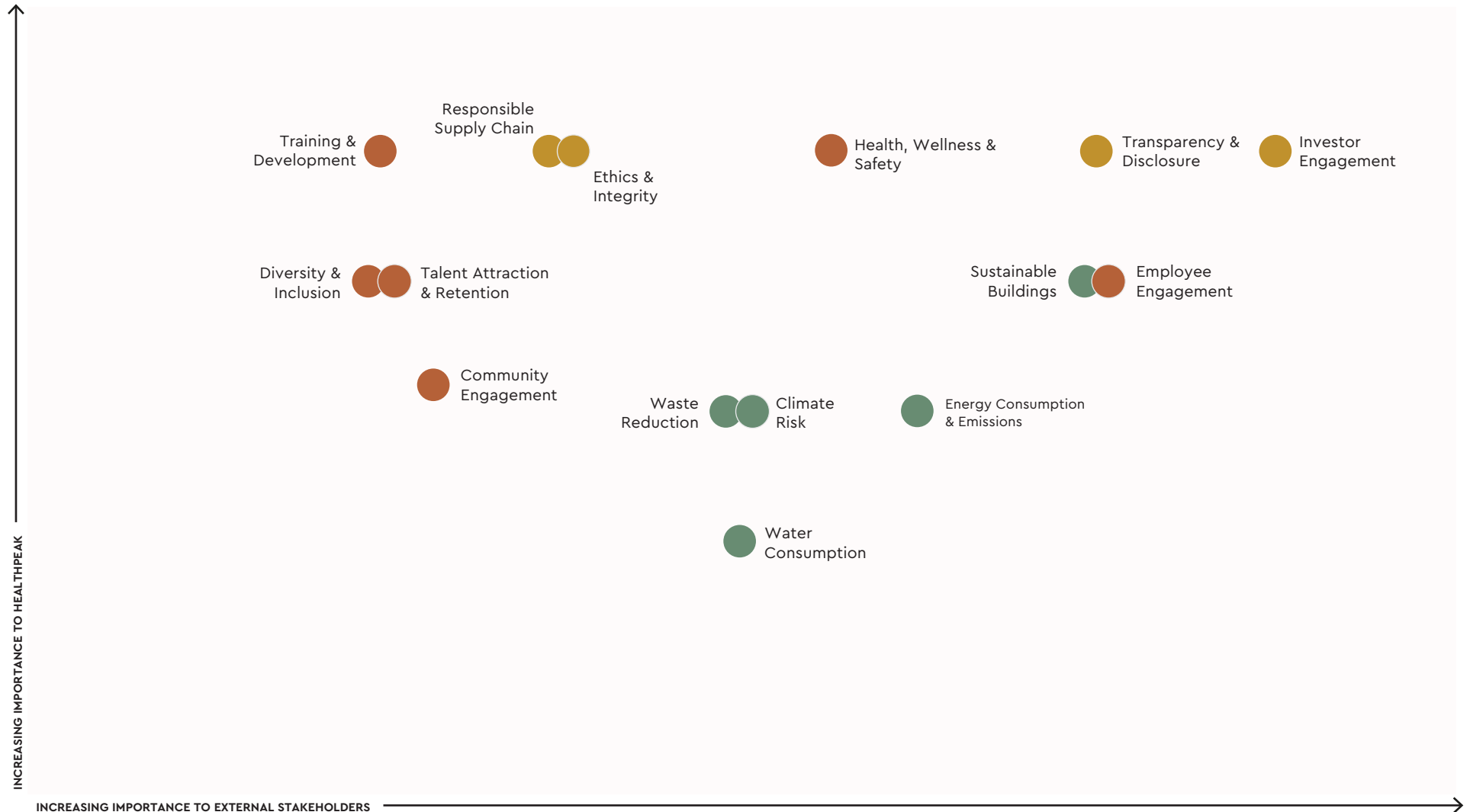
Every year, we engage in formal and informal assessments to determine the material economic, environmental, social and governance areas of focus for our company. These assessments include regular stakeholder engagement and feedback, which we use to identify material topics and sustainability initiatives. This process allows us to identify and refine the issues that are most important to our stakeholders, which is critical to our success. The table that follows summarizes some of our key stakeholder engagement practices for each of our identified material stakeholder groups: employees; stockholders; tenants and operators (“partners”); and our local communities.

Engagement allows us to identify and refine the issues most important to our stakeholders.

STAKEHOLDER GROUP	ENGAGEMENT MECHANISM	DESCRIPTION
Employees 	Annual Satisfaction Survey	Engagement tool for our employees to review performance, submit ideas, and relay concerns
	Regular Town Hall Meetings	Platform to engage directly with employees and provide a Q&A forum with our CEO and executive leadership team at least quarterly
Stockholders 	Ongoing Outreach	Direct engagement with our investors to address ESG matters
	Investor Conferences, Property Tours and Lunches	Opportunity to engage directly with investors and industry peers at conferences and events, as well as property tours and informal settings
Partners 	Annual Tenant Satisfaction Survey	Engagement tool for our tenants to review performance, submit ideas, and relay concerns
	Healthpeak-Sponsored Sector Conferences	Forums to share operational and ESG best practices with our partners across all business segments for implementation at our properties
Communities 	Social Responsibility Committee	Committee comprised of employees from all levels and locations to partner with national and local charitable organizations to support advancing healthcare, senior communities, and emergency disaster relief, especially in the local communities in which our employees work and live
	Volunteering and Giving	Support local community needs through volunteering and charitable donations, including matching employee contributions, as well as paid time off for employee volunteering activities

Materiality

Our Sustainability Committee conducts a materiality assessment following the guidelines under GRI and TCFD. This assessment helps us to identify key issues, prioritize initiatives and enhance our governance and reporting of material ESG topics.





Environment

Lone Peak Hospital, Draper, UT
(Medical Office)

Management Approach

As a company driven by value creation, we strive to advance our building performance and resilience through efficient measures. Our environmental responsibility efforts drive value for all of our stakeholders by identifying projects that mitigate environmental impacts or enhance property resiliency and deliver return on investment or reduction in operating costs.

We collect environmental data for our properties through our integrated environmental management system in collaboration with our tenants, operators, property managers, and third-party environmental engineers. When climate mitigation projects are identified to enhance resilience and help achieve our reduction goals, we calculate financial metrics including return on investment, payback period, and net present value. Further, we assess dedicated green budget categories annually to account for environmentally-efficient equipment. By increasing the energy, water, and waste efficiency at our properties, we not only reduce long-term operating costs but are able to retain and attract green-minded tenants.

Operational Eco-Efficiency

High-performing, efficient buildings are integral to executing our business strategy, as they provide cost savings, attract tenants as well as investors, and minimize our contributions to climate risk. We strive to continually improve our property portfolio through the implementation of sustainability initiatives and projects tailored to each property's unique needs, including:

- Lighting Retrofits
- "Smart Building" Technology
- Solar Panels
- Recycling
- Energy Efficient HVAC Systems
- Drought-Resistant Landscaping
- Wind Power
- Occupancy Sensors

Our buildings are recognized for sustainability excellence by the EPA and the U.S. Green Building Council with ENERGY STAR® and LEED certifications. Our goal is to obtain LEED or ENERGY STAR certification for all new development to the greatest extent feasible.

Climate Risk & Resiliency

We regularly review the risks and financial impacts to our business posed by climate change, including potential business disruption and regulatory requirements. As a company, we have pledged to do our part to minimize the impact of climate risk and create long-term value for our stakeholders in the process.

- **Climate-Related Scenario Planning:** In 2019, Healthpeak became the first healthcare REIT in North America to adopt long-term (15-year) science-based emissions reduction targets aligned with 2°C scenario planning in collaboration with the Science-Based Targets Initiative. These ambitious targets are "stretch" targets for our company to align with climate-related scenario planning. We also seek to implement meaningful short-term emissions reductions targets that align to our business and strategy.
- **Impact on Business Strategy and Financial Planning:** In 2019, we entered into a credit facility with sustainability-linked metrics, underscoring the connection between our financial planning and commitment to climate resilience.
- **Governance and Disclosure:** Our discussion of climate risks and opportunities aligns with TCFD, a robust climate change disclosure framework. Please see the TCFD Index on [page 6](#) for further information.
- **Disaster Assessment and Preparedness:** We give clear consideration to disaster preparedness in acquiring, developing and redeveloping resilient properties, as well as in assessing insurance coverage, including the impacts of hurricanes, flooding, and wildfires.
- **Compliance:** We strive to comply with Federal, state and local climate and energy-related benchmarking and regulations, such as minimum energy performance requirements and water consumption limitations in California.

2°C

Adopted Science-Based Targets Aligned with 2°C Scenario Planning

3.3M ft²

Cumulative LEED Certified Assets (as of June 2020)

226

Cumulative ENERGY STAR Certifications (as of June 2020)











Oakmont Mariner Point, Alameda, CA (Senior Housing)



Environmental Goals

2020 Goals

We set greenhouse gas (GHG) emissions, energy, water, and waste reduction goals of **15% by 2020** in our boundary (from our 2011 baseline), and **1-2% annually** until then.

METRIC	2019 PERFORMANCE RESULTS	LONG-TERM PERFORMANCE RESULTS (2011-2019)	STATUS
 GHG Emissions Reduction	1.9% ▼	28.7% ▼	GOAL SURPASSED 
 Energy Consumption Reduction	1.5% ▼	9.1% ▼	PROGRESSING TOWARD OUR GOAL 
 Water Consumption Reduction	2.6% ▼	8.3% ▼	PROGRESSING TOWARD OUR GOAL 
 Landfill Waste Disposal Reduction	1.6% ▲	7.1% ▼	PROGRESSING TOWARDS GOAL 
 Recycled Waste Increase	1.4% ▲	18.4% ▲	GOAL SURPASSED 



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Science-Based Targets

New Long-Term Goals

In 2019, we became the first healthcare REIT in North America to adopt new long-term emissions reductions targets aligned with 2°C scenario planning in collaboration with the Science-Based Targets Initiative. We proactively established long-term Scope 1, Scope 2 and Scope 3 emissions reductions targets to do our part to reduce our environmental impact.

SCOPE 1 AND SCOPE 2 TARGETS



GOAL

37.5% ▼

GHG Emissions Reduction by 2033

SCOPE 3 TARGETS



GOAL

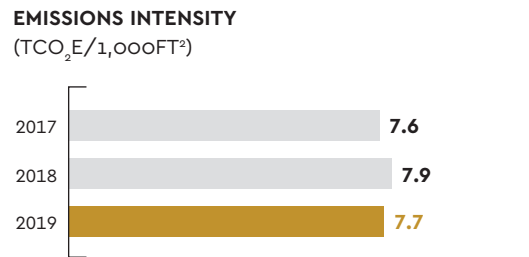
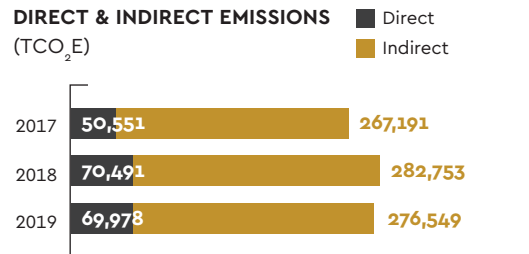
18.5% ▼

GHG Emissions Reduction by 2033

2019 Environmental Performance Highlights

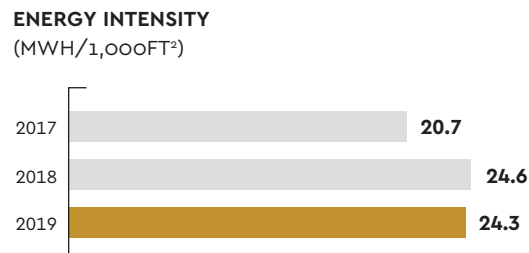
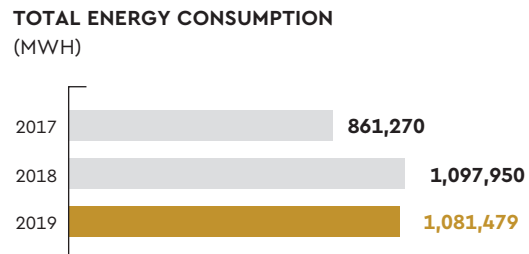
GHG Emissions

Increasing the energy efficiency of our buildings decreases the direct and indirect emissions from our properties, reducing harmful CO₂ and other gases from entering the atmosphere.



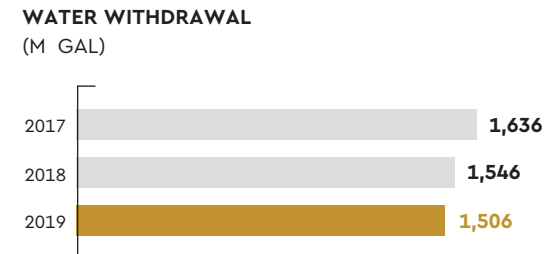
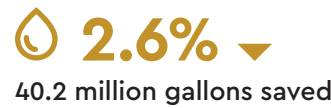
Energy

We continue to drive value financially and environmentally through expanded energy-efficient upgrades at our properties.



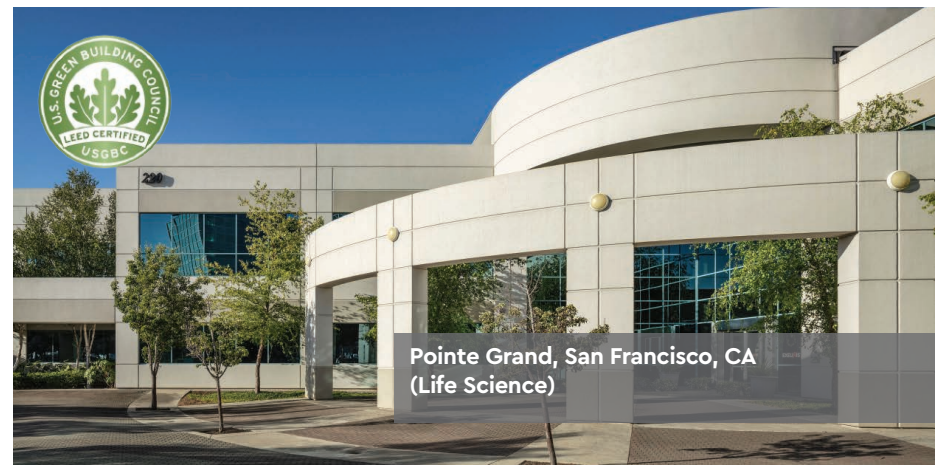
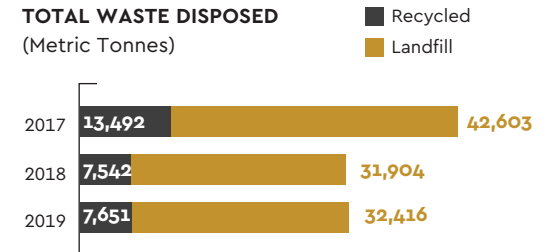
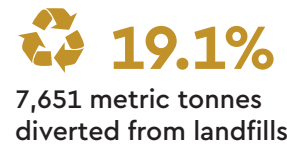
Water

Water conservation is important to us. Local municipal water systems supply all of the water consumed by our properties.



Waste & Recycling

We work diligently with our partners to reduce landfill waste through the implementation of recycling programs.



2019 Environmental Project Highlights

	PROJECTS	SAVINGS	YEAR-OVER-YEAR COMPARISON
	109 lighting retrofit energy-saving projects implemented at 83 properties	10,185,937 kWh in energy reduction	30 more projects compared to 2018
	398 HVAC projects implemented at 120 buildings	3,238,377 kWh in energy reduction	275 more projects compared to 2018
	573 emissions reduction projects	8,317 metric tonnes CO ₂ e emissions reduction	328 more projects compared to 2018

Company-Wide Efforts

We pursue a number of company-wide efforts in our corporate offices to enhance green and well-being strategies for our employees and limit our environmental impact:

- Switched to recyclable or sustainable products for over 76% of our office products in 2019 and maintained recycling programs in each office for paper, bottles and cans
- Eliminated paper hard copies for Board and management meeting materials by switching to digital platforms
- Replaced over 60 fluorescent lighting fixtures with energy-efficient LED lights in our Nashville office
- Eliminated the use of plastic water bottles in our offices, saving over 30,000 water bottles per year, and provide reusable Healthpeak water bottles and coffee mugs to all employees, significantly reducing use of paper cups
- Provide indoor plants for each employee's workspace to improve indoor air quality
- Provide employees with the opportunity to purchase older-model electronics at nominal cost to promote recycling of e-waste
- Provide a stipend to employees who carpool through our Rideshare Program, and encourage employees to explore ways to reduce emissions from commuting through cycling, public transportation or electric vehicles, with bike racks provided at each office



The Post, Waltham, MA
(Life Science)
(Seeking LEED Certification)



Social

Management Approach













Social responsibility furthers our mission to be an upstanding corporate citizen, allowing employees and business partners to take pride in our relationships. This commitment is led by our Board, which formally renamed its Compensation Committee to the "Compensation and Human Capital Committee," reflecting its oversight of all human capital management.

Our social responsibility goals focus on investing in our employees and communities through the following initiatives:

- Diversity
- Inclusion
- Talent attraction and retention
- Training and development
- Employee benefits, health, wellness and safety
- Employee engagement
- Partner engagement
- Community engagement
- Charitable giving

2019 Social Goals

We established the following 2019 social responsibility goals:

	GOAL	STATUS	HIGHLIGHTS
	Increase workforce diversity	Achieved 	<ul style="list-style-type: none"> Racial and ethnic diversity of workforce increased from 40% to 42% in 2019 Ensured that diverse candidates were brought in for every open position to the greatest extent feasible, including by working with minority- and women-owned recruiting firms and diversity-focused business alliances
	Enhance workforce training and development	Achieved 	<ul style="list-style-type: none"> Established ELEVATE, a targeted training program for employees, focusing on career development and leadership skills among emerging leaders and diverse employee groups
	Enhance employee benefits, health and wellness programs	Achieved 	<ul style="list-style-type: none"> Increased family paid leave benefits to offer 12 weeks of employer-paid leave benefits for new mothers and 6 weeks of paid leave for non-birth parents Established student debt repayment program for employees
	Improve employee engagement and satisfaction	Achieved 	<ul style="list-style-type: none"> Employee engagement and satisfaction increased for the 4th straight year, scoring above the Kingsley Index average score
	Improve tenant engagement	Achieved 	<ul style="list-style-type: none"> Tenant engagement rate of 89%, reflecting an increase of 3% from 2018
	Increase community engagement in areas of healthcare, senior communities and disaster relief	Achieved 	<ul style="list-style-type: none"> Supported over 20 community organizations, representing an increase of 9% in charitable donations to organizations compared to 2018

WE STAND TOGETHER

The recent deaths of George Floyd and Ahmaud Arbery and other events have brought to the forefront the racial and social injustices that continue to be embedded in American society. We are saddened by these horrific and inexcusable events that represent instances of hatred, violence and racism, which cannot be tolerated if we are to have a free and equitable society for all Americans.

Diversity, fairness and kindness are foundational elements of Healthpeak's culture. As a team, we are committed to work within our company and our communities to help bring about the changes necessary to allow every person to receive equal treatment and the opportunity to achieve the American dream.

Diversity, Inclusion & Equal Opportunity

We believe we are a stronger organization when our workforce represents a diversity of ideas and experiences. Healthpeak values and embraces diversity while promoting a work environment that emphasizes respect, fairness, inclusion, and dignity.

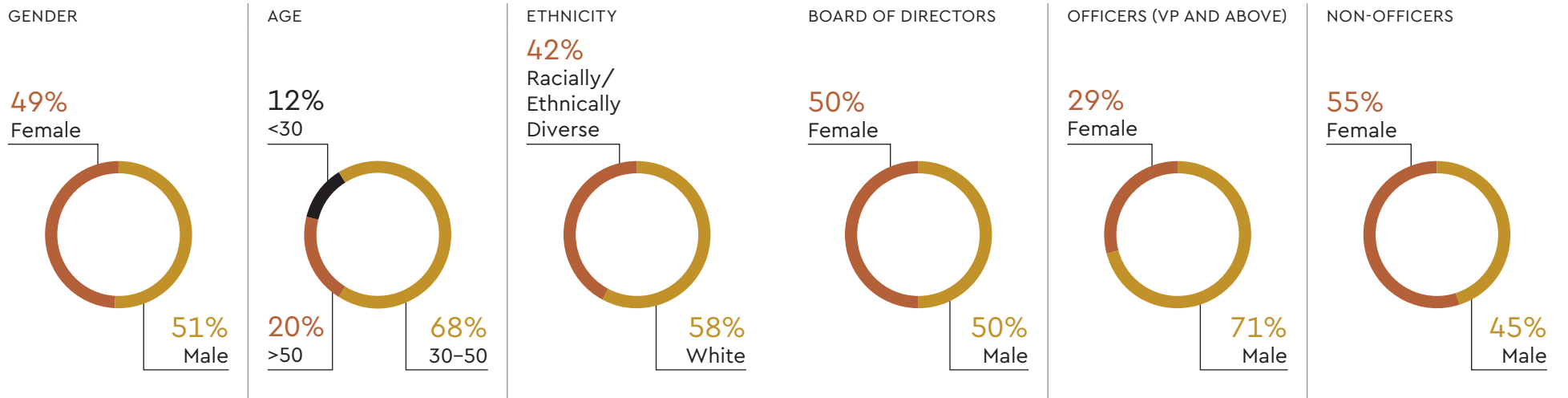
In accordance with U.S. equal employment opportunity laws and the International Labour Organization (ILO) Discrimination Convention, we support the protection of human rights. We are committed to providing equal opportunity and fair treatment to all individuals based on merit, without discrimination, based on race, color, religion, national origin, citizenship, marital status, gender (including pregnancy), gender identity, gender expression, sexual orientation, age, disability, veteran status, or other characteristics protected by law. We do not tolerate discrimination or harassment.

We strive to ensure that women and ethnically and racially diverse individuals are represented equitably in our workforce and our Board, and throughout our hiring and selection process. In 2019, we:

- Added a new female director to our Board in 2019, for a total of four female directors, two of whom are racially or ethnically diverse
- Maintained a gender-balanced workforce with increasing racial and ethnic diversity, with 49% female employees and 42% racially or ethnically diverse employees
- Provided mandatory bi-annual training to employees on unconscious bias and harassment prevention
- Implemented targeted training through our ELEVATE Training Program, focusing on professional and leadership development for female and diverse employees

By properly appreciating diversity, we can maintain a workforce with a healthy mix of ages, perspectives, cultures, talents, genders, insights, and skills.

2019 EMPLOYEE DEMOGRAPHICS



Data as of December 31, 2019. Please see the data tables herein for our complete social performance metrics and related data.

Spotlight on Board Oversight of Culture & Diversity

- Our Nominating and Corporate Governance Committee formally considers diversity as an important factor when recruiting new directors
- Our Compensation and Human Capital Committee retains direct oversight over all human capital management, including culture, diversity, inclusion, talent acquisition, retention, employee satisfaction, engagement and succession planning
- 50% female directors
- 25% racially or ethnically diverse directors

2019 Culture & Diversity Objectives

- 1** Attract top talent with consideration given to recruiting underrepresented groups
- 2** Reduce unconscious bias by providing training and enabling conversations at the leadership level
- 3** Foster a culture of fairness and tolerance with an engaged and collaborative work environment
- 4** Develop all employees through training and education while fostering upward mobility of our best-in-class talent
- 5** Create an organization that delivers top results while maintaining a healthy work-life balance

Employee Engagement & Satisfaction

High employee engagement and satisfaction are both critical to attracting and retaining top talent, and benefit the business in many ways.

- Our annual employee engagement survey is conducted by an independent third-party, measuring our progress on important employee issues, identifies areas for growth and improvement, and detects areas warranting additional resources or investments
- Our survey includes several topics, such as overall employee satisfaction, training and development, commitment to our vision and corporate goals, engagement by leadership, work environment, responsibility delineation, and performance recognition
- Results of the survey are discussed with our Board and management, and shared with our employees, driving meaningful dialogue as we continue to take steps to engage, retain and develop employees
- Our ongoing efforts at improving employee satisfaction are reflected in our fourth straight year of improved satisfaction scores



EMPLOYEE SATISFACTION

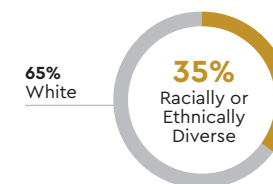
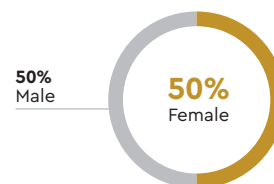
Employee satisfaction increased for the 4th consecutive year

Talent Attraction & Retention

Our employees represent our greatest asset and, as such, talent attraction and retention are paramount. We strive to attract and retain top talent by providing competitive compensation and benefits, and a positive, safe, and progressive work environment.

We seek individuals who are competent leaders, experienced in our industry, and dedicated to our mission and vision. We partner with several minority- or women-owned recruiting firms and diversity-focused business alliances to help ensure that we attract talent from a diverse pool of candidates, as well as proactively recruit diverse talent from universities and colleges.

2019 NEW HIRES



Training & Development

Training and education help ensure that we are providing our employees with the tools to achieve success and add to our long-term value.

- ELEVATE Training Program: A targeted training program for employees, focusing on career development, professional development and REIT essentials
- Emerging Leaders Development Program: Develops and enhances leadership and communication skills among emerging leaders and diverse employee groups
- Regular training programs on a variety of governance, ethics and compliance topics, including crisis management response protocols, harassment prevention, non-discrimination and unconscious bias, insider trading and our corporate Code of Business Conduct and Ethics
- Professional development through industry conferences and seminars

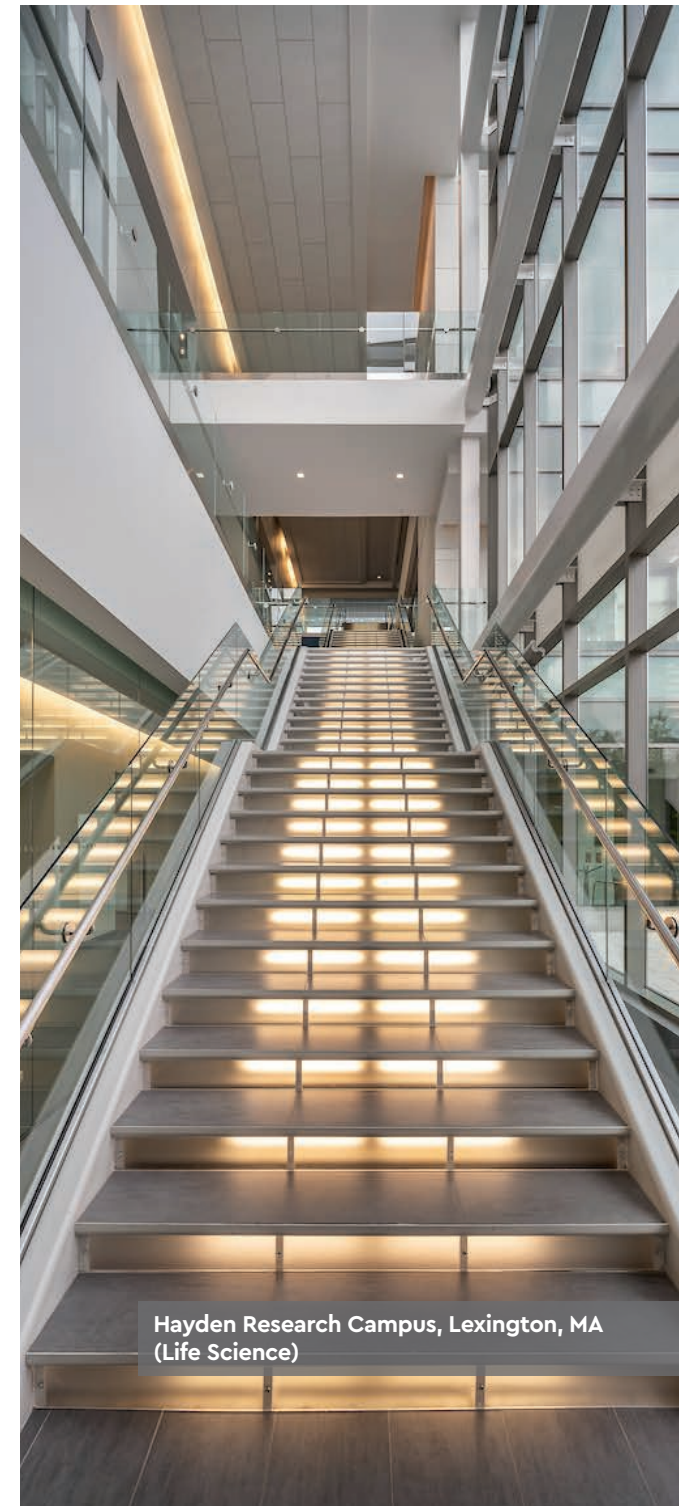
Compensation & Benefits

We aim to ensure merit-based, equitable compensation practices. We provide competitive compensation and benefit packages to all permanent, full-time employees and extend portions of our benefit plan to immediate family members and domestic partners.

We also offer the following compensation and benefit programs to employees:

- Medical, dental and vision plans (including fully-subsidized HMO, and high deductible health plans)
- Life, accidental death, disability and employee assistance programs
- Flexible spending accounts (FSA) and health savings accounts (HSA)
- Paid time off leave policies (provides paid time off to employees welcoming new children or caring for a seriously ill family member)
- Student debt repayment program
- Annual cash incentive (bonus) program
- Equity incentive awards
- Get Fit monthly exercise stipend
- Identity theft protection
- Pet insurance
- Support for employee members of the military

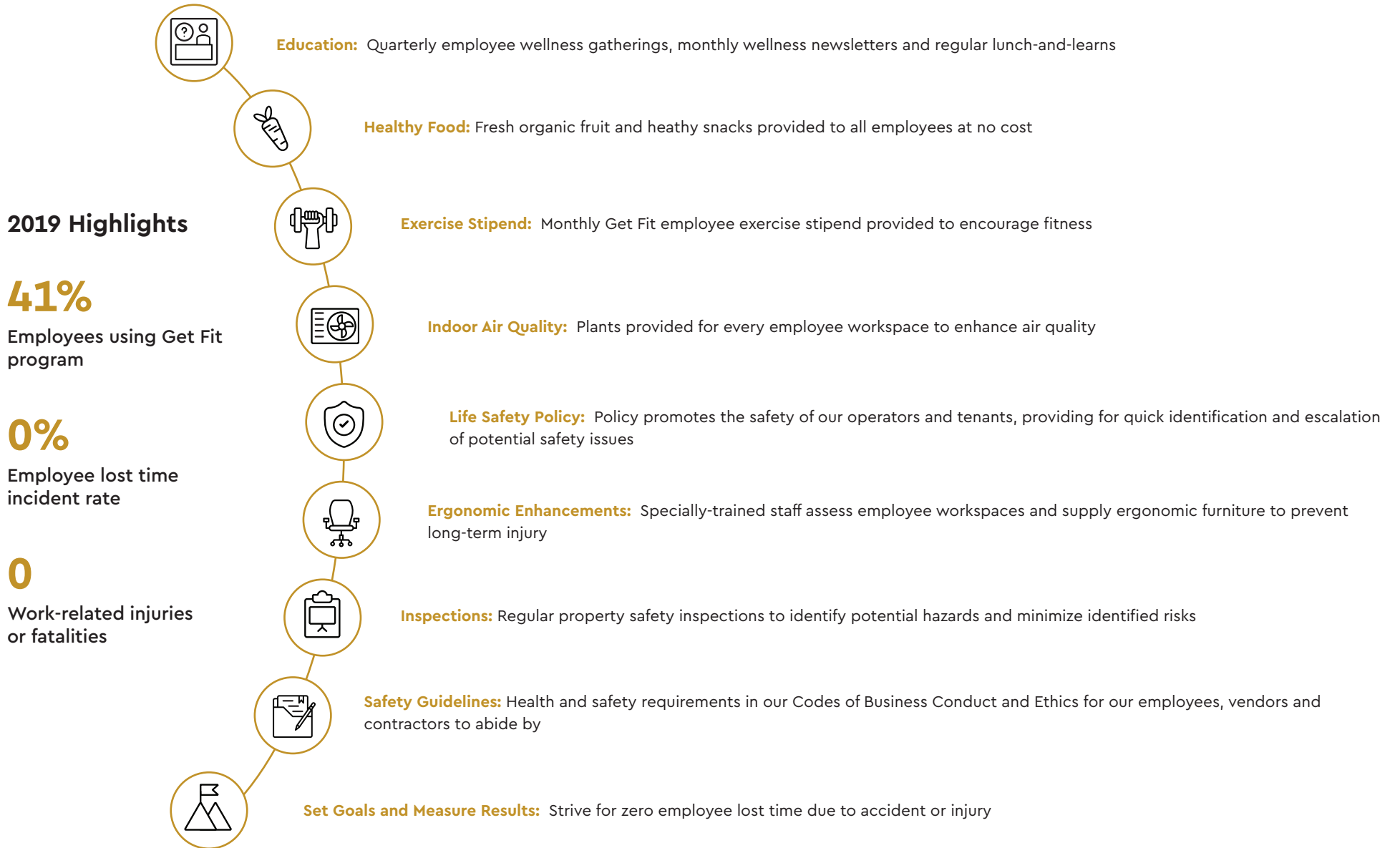
As described in our [2020 Proxy Statement](#), our executive compensation program pays for performance by incentivizing long-term value creation for our stockholders. Under this program, the substantial majority of executive remuneration is at-risk as short- and long-term cash and equity incentive awards are based on rigorous, objective performance metrics.



Hayden Research Campus, Lexington, MA
(Life Science)

Health, Wellness & Safety

The health, wellness and safety of our employees and tenants are vital to our success. As a healthcare REIT, we encourage employees and their families to live active and healthy lifestyles. We are also committed to protecting the safety of employees and tenants through special training and other measures. These efforts include:



Partner Engagement

We believe that communication and partnership are essential for successful asset management. We partner with our tenants and operators to help influence their efforts to reduce their environmental impacts, even if we do not have operational control of the properties. Partner engagement represents a cost-effective and efficient tool to mitigate resource consumption at our properties while driving sustainability goals. In addition, proactive engagement with our tenants positively impacts tenant retention.

2019 Tenant Satisfaction Survey Results

We conduct an annual independent, third-party facilitated survey to assess tenant satisfaction.



2019 medical office building tenant satisfaction rate, surpassing Kingsley Index average

87%



2019 tenant survey engagement rate, increasing from 86% in 2018

89%

We use the results of our satisfaction survey to measure our progress, identify opportunities for improvement, and find areas where additional business investments are warranted.



Memorial Hermann Pearland Hospital, Pearland, TX (Medical Office)

Community Engagement

Our Social Responsibility Committee is responsible for oversight of our charitable and volunteer activities. The Committee partners with organizations that share our desire to support research, education, and other activities related to healthcare, senior communities and disaster relief. Healthcare and senior organizations align with our mission as a healthcare REIT, while disaster relief organizations align with our commitment to addressing climate risk.

We aim to support local community initiatives in the areas where our employees work and live by partnering with and donating to local organizations. Our employees are dedicated to engaging in fundraising and volunteering opportunities to support healthcare and, especially, seniors.

- In 2019, we partnered with over 20 local community organizations and donated nearly \$500,000 to entities aligned with the Committee's mission to support the advancement of healthcare, senior communities, and emergency disaster relief
- We match employee gifts annually up to \$2,500 for charitable organizations and \$1,000 for educational institutions
- To promote and support volunteerism, we offer employees up to eight hours of paid time off per year to engage in the community service activities of their choice
- We pay employees for time spent on company-sponsored volunteering efforts during business hours

Community Spotlight

Jesse Rees Foundation

In 2019, Healthpeak partnered with the Jesse Rees Foundation and its Mobile JoyFactory to stuff 1,000 Joy Jars, providing toys and activities to pediatric cancer patients around the world. Supporting the Jesse Rees Foundation aligns with our mission to support activities relating to healthcare. **In our Orange County, California and Nashville, Tennessee offices, two-thirds of our employees came together to stuff jars for pediatric cancer patients.**

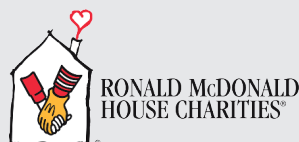


2019 Walk to End Alzheimer's

This was our seventh consecutive year sponsoring and participating in the fight against Alzheimer's Disease in our local communities, Orange County, California, and Nashville, Tennessee. The annual Walk to End Alzheimer's is the world's largest event raising awareness and funds for Alzheimer's care, support, and research. The Walk4ALZ is hosted by Alzheimer's Orange County to provide similar resources in Southern California. Supporting the Alzheimer's Association and Alzheimer's Orange County is especially important to us as many of our constituents are senior citizens, and one in three seniors is affected by Alzheimer's or other dementia-related diseases. **In 2019, Healthpeak was a Platinum Sponsor and Premium Sponsor for the Walks in Nashville and Orange County, respectively.**



Our signature partners include:





Governance

The Towers at Sierra Point, San Francisco, CA
(Life Science)

Management Approach

Corporate governance is a vital component of achieving our business objectives and properly managing risk. We are committed to corporate governance practices that promote long-term value creation, transparency, and accountability to our stakeholders.

We review corporate governance best practices and trends on an ongoing basis and look to proactively improve our governance framework. Our governance policies and charters are available on [our website](#). Notably, our Code of Business Conduct and Ethics ("Code") applies to all of our directors, officers, and employees, and our Vendor Code of Business Conduct and Ethics ("Vendor Code" and together with the Code, our "Codes of Conduct") is applicable to our vendors and business partners.

Corporate Governance

The Board is responsible for the evaluation and organization of our leadership structure. The Board primarily oversees the long-term health and success of our business on behalf of our stakeholders. Every member of our Board, with the exception of our CEO, is independent. Additional information regarding our Board, including biographical data, is available [on our website](#).

Our Corporate Governance Guidelines provide our executives and directors with consistent, upstanding performance expectations. The Nominating and Corporate Governance, Audit, Compensation and Human Capital, and Investment and Finance Committees are comprised entirely of independent directors. Our committee charters are available [on our website](#).

The Board views diversity as a critical component of effectiveness and, as such, incorporates a diversity assessment into its annual self-evaluation. In addition, when reviewing potential director candidates, our Board considers diversity in gender, age, ethnicity, national origin, and professional and personal experience, and strives to create diversity within the Board as a whole.

2019 Corporate Governance Highlights

- Appointed a new independent female director following retirement of two directors
- Reduced average director tenure from approximately 9 years to approximately 6 years
- Adopted a 1-year post-vesting holding period for executive equity awards
- Eliminated tax gross-up payments for executive perquisites
- Memorialized robust crisis management response protocols to proactively prepare for any corporate crisis, with company-wide training provided to all employees

Transparency, Disclosure & Stockholder Engagement

We are committed to sustainable corporate governance practices that promote long-term value creation, transparency and accountability to our stockholders. We engage in proactive outreach to discuss our ESG program with our stockholders, which we believe is a critical component of responsive and transparent corporate governance. Stockholder feedback has been instrumental in structuring our ESG practices.

- In 2019, we engaged with stockholders representing at least **40%** of our outstanding shares on ESG matters
- Investors praised our leading ESG and disclosure practices and encouraged us to report according to SASB and TCFD standards
- As a result, we **proactively adopted SASB and TCFD** reporting in this Report, continuing our leading transparent disclosure practices



Corporate Governance Best Practices

- Every non-executive member of our Board of Directors is independent
- Independent Chairman separate from CEO role
- Annual election of directors with majority voting standard
- Annual Board and Committee self-evaluations
- Board refreshment with a director retirement age policy
- Board diversity, with 50% female directors and 25% racially or ethnically diverse directors
- Oversight of human capital management
- Systematic Board oversight of culture, ESG, ethics, compliance and risk management
- Anti-hedging, anti-pledging, and compensation clawback policies
- Robust executive and director stock ownership guidelines
- Enhanced proxy access
- Opted out of provisions of the Maryland Unsolicited Takeovers Act (MUTA) that would allow a staggered board without stockholder approval
- Adopted majority voting standard for stockholder bylaw amendments
- One-year post-vesting holding period for executive equity awards
- No tax gross-up payments on executive severance, perquisites or change-in-control payments

We encourage you to review our [2020 Proxy Statement](#), which provides additional detail on our corporate governance and executive compensation best practices.

ESG Governance

Board of Directors

- Directly oversees ESG matters and receives regular quarterly updates regarding strategy, goals, metrics, performance, opportunities and risks
- Reviews feedback from engagement with investors, tenants and employees to assess ESG performance and set strategic direction

Nominating and Corporate Governance Committee

- Chaired by Brian G. Cartwright, our independent Chairman of the Board
- Oversees our adherence to corporate governance best practices and transparent disclosure
- Regularly reviews ESG matters that are critical to our investors

Compensation and Human Capital Committee

- Chaired by Christine N. Garvey, our independent director, with all female members
- Directly oversees all human capital matters, including culture, diversity, inclusion, retention, talent development, succession planning and executive compensation
- Regularly reviews human capital strategy, goals, initiatives and progress

Management

- Works with our segment leaders to monitor ESG performance and implement our annual strategic agenda
- Reviews feedback from stakeholder engagement to shape our overall climate, social, governance and risk assessment strategy, and regularly discusses with the Board
- ESG performance factors into financial compensation for members of management responsible our ESG initiatives, including our Chief Development and Operating Officer, Chief Legal Officer and Chief Human Resources Officer

Sustainability Committee

- Led by Thomas M. Klaritch, our Chief Development and Operating Officer, and Troy E. McHenry, our Chief Legal Officer
- Consists of employees across all professional levels and functional areas
- Meets regularly to oversee ESG initiatives, implement best practices, establish goals and measure performance and provides updates to the Board
- Accountable for meeting our ESG targets
- Guides and implements our ESG strategy pursuant to a formal charter

Social Responsibility Committee

- Led by Lisa A. Alonso, our Chief Human Resources Officer
- Comprised of employees across all professional levels and functional areas
- Meets at least quarterly to review and approve strategic community partnerships, engagement and charitable and philanthropic initiatives
- Provides regular updates to the Sustainability Committee
- Guides and implements our social responsibility strategy pursuant to a formal charter

Sustainability Committee

Executive Committee



Tom Klaritch, Chair

Chief Development and
Operating Officer



Troy McHenry, Vice Chair

Chief Legal Officer,
General Counsel and
Corporate Secretary

Environmental

Jack Garrett

Vice President – Capital Asset
Management, MOB

Christian Karlsson

Vice President –
Financial Analysis, MOB

Social

Lisa Alonso

Chief Human Resources Officer
*Chair of the Social
Responsibility Committee*

Jeanette Mungcal

Senior Director –
Compensation and HR Analytics

Governance

Scott Graziano

Senior Vice President,
Deputy General Counsel and
Assistant Corporate Secretary

Carol Samaan

Vice President – Corporate
Counsel and ESG

Brittany Harris

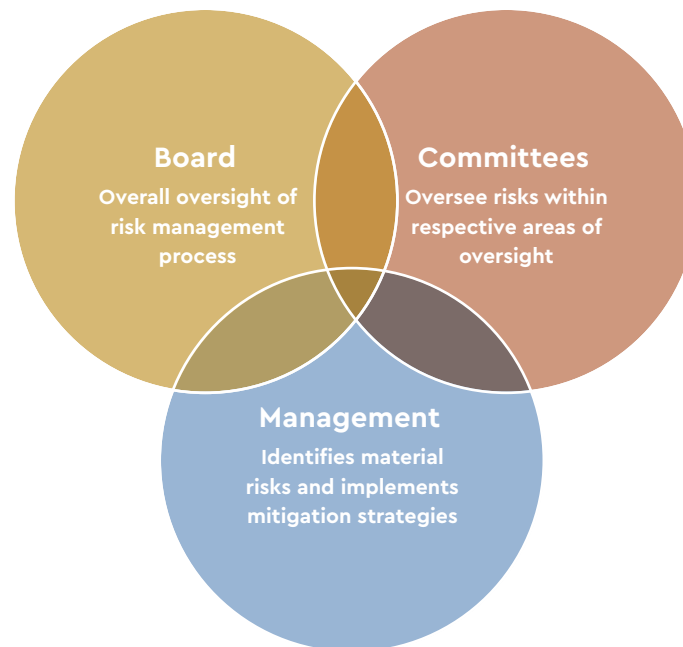
Director – Legal and ESG



Risk Oversight ★

- We proactively analyze the risks that may adversely affect our business, operations, or financial condition
- Our Board believes that effective risk management involves our entire corporate governance framework
 - Board: Oversees risk management process, including ESG matters, informed by regular updates from the Committees and management
 - Board Committees: Oversee risks within respective areas of oversight and accountability, working with management and reporting to Board
 - Management: Identifies material risks and implements management and mitigation strategies, reporting to Board and working with Committees

For additional information, please see the enterprise risk management process outlined in our [2020 Proxy Statement](#).



ESG Risks

The following table summarizes a few of the ESG-specific risks that could potentially impact our business operations and ESG initiatives. A full discussion of our identified risks is outlined in our [Annual Report](#) and [Quarterly Reports](#).

RISK AREA	POTENTIAL IMPACT
Regional Climate Events, Natural Disasters and Other Catastrophic Events (Such as Pandemics)	These events could significantly disrupt our businesses in the region, harm our ability to compete effectively, result in increased costs, and divert management attention, any or all of which could have a material adverse effect on our business, results of operations and financial condition.
Business and Joint Venture Structures	Under certain of our business structures, we are required to rely on our operator to manage and operate the property, including entering into all third-party contracts for the benefit of the property and complying with laws. We may have limited ability to implement efficient equipment and sustainability initiatives for these properties.
Legal and Policy Risks	Changes in Federal, state and local legislation and regulation on climate change could require increased capital expenditures to improve the energy efficiency of our existing properties and increased costs for new developments without a corresponding increase in revenue.
Environmental Compliance Costs	Federal, state and local laws, ordinances and regulations may require us (as a current or previous owner of real estate) to investigate and clean up certain hazardous or toxic substances at a property. We may be held liable to a governmental entity or third parties for property damage or investigation and cleanup costs incurred by third parties. These costs could be substantial, and the presence of contamination or the failure to remediate it may materially adversely affect our ability to use, sell or lease the property or borrow using the property as collateral.
Key Personnel Retention	We rely on our key personnel for our success, and competition for these individuals is intense. The loss or limited availability of any of our key personnel's service, or our inability to recruit and retain qualified personnel, could (at least temporarily) have a material adverse effect on our business, results of operations or financial condition.

Ethics & Compliance

Healthpeak promotes the highest standards of business ethics through policies that require consistent and transparent corporate governance practices. Integrity and ethics are paramount for ensuring the sound operation of our company.


- **Codes of Conduct**

- Apply to all of our directors, officers, employees, and vendors
- Provide guidelines concerning ethics and compliance, including prohibitions on political contributions, bribery and kickbacks, antitrust and anti-competition, environmental hazards, and employment discrimination or harassment, as well as guidelines for occupational health and safety

- **Whistleblower Hotline**

- Applies to employees and vendors
- Provides for anonymous reporting of any issue including code violations, safety concerns, and instances of discrimination or harassment

- **Mandatory Annual Training**

- **100%** of employees receive annual training on our Code, including their individual obligations to comply with all relevant laws, rules, and regulations
- **100%** of employees receive annual training on insider trading compliance and the Foreign Corrupt Practices Act of 1977, as amended
- **100%** of employees receive mandatory biennial harassment prevention training, including unconscious bias training
- Company-wide crisis management prevention and response training 

Responsible Supply Chain

We are dedicated to serving as good partners to, and dealing fairly and ethically with, our operating partners, tenants and vendors.

- Our Vendor Code establishes expectations for ethical business practices and regulatory compliance in our value chain, and partners must provide written acknowledgment upon initial engagement
- In 2019, we enhanced supply chain monitoring and screening of our top 25 vendors across ESG factors including human rights, diversity, environmental policies and liabilities, and corporate governance and compliance policies
- Our green leases and agreements specify regulatory compliance and procedures for property inspections, maintenance, safety, and sustainability measures

The Fairfax, Washington, D.C.
(Senior Housing)








COVID-19 Update

During this unprecedented time, we have focused on:

- Protecting our employees, tenants and operators with safety protocols
- Identifying, assessing and mitigating risks impacting our business and operations
- Communicating with transparency to our investors, employees and other key stakeholders
- Providing support to research, testing, treatment and relief efforts

The following table summarizes a few of our initiatives to date. Additional information can be found in the Investor Relations section [on our website](#).

KEY CONSIDERATION	ACTIONS TAKEN
 Employee Health and Safety	<ul style="list-style-type: none"> • Shifted to a remote work environment for the entire company ahead of shelter-in-place orders on March 17 • Provided employees with resources, including virtual tools and ergonomic equipment, to maximize work-from-home efficiency • Developing protocols to return to office, with keen focus on employee health and safety
 Risk Management	<ul style="list-style-type: none"> • Conducted comprehensive enterprise risk assessment in light of pandemic and took steps to mitigate risks
 Stakeholder Engagement and Disclosure	<ul style="list-style-type: none"> • Issued numerous press releases and business updates to provide transparent, current disclosure to investors • Ongoing engagement with investors
 Operator and Tenant Support	<ul style="list-style-type: none"> • Reviewed and implemented tenant safety protocols • Approved numerous emergency space requests for triage, COVID-19 research trailers, testing and blood drives, making space and parking lots available to tenants at no cost • Worked with tenants on a rent deferral program • Provided guidance to tenants and operators on Federal loan and financial relief programs • Enhanced communication and information sharing protocols for operators and property managers
 Philanthropic and Charitable Support	<ul style="list-style-type: none"> • Supported several organizations involved in humanitarian relief efforts relating to COVID-19, including donations to: <ul style="list-style-type: none"> • Vanderbilt Health Fund, providing child care, housing and personal protective equipment to Vanderbilt healthcare workers fighting COVID-19 • The Fred Hutchinson Society COVID-19 Virus Tracking Study, which aims to gain intelligence on avoiding and combatting COVID-19 • Frontline Foods, the Orange County Chapter of World Central Kitchen, providing meals to police, firefighters, and healthcare workers • The Second Harvest Food Banks of Nashville and Orange County (with employee donations matched dollar-for-dollar by us) equating to almost 162,650 meals for families in need • Feeding America, equating to almost 2,000 meals for families in need

Reporting Initiatives & Awards

We use reporting initiatives such as GRI, CDP, and GRESB to communicate the results of our ESG initiatives to our collective stakeholders. Through regular communication of our progress in a publicly available forum, we endeavor to affirm long-term value for our stakeholders while improving our ESG-related business practices and motivating our partners to do the same. Additional information regarding our ESG reporting initiatives, including links to our latest reports, is available [on our website](#).

Our achievements and recognitions include:



100 BEST CORPORATE CITIZENS
2019 & 2020



NORTH AMERICA DOW JONES SUSTAINABILITY INDEX (DJSI)
7th consecutive year



MSCI RATING
AA



NAREIT DIVERSITY & INCLUSION RECOGNITION
Silver Award



INVESTORS' BUSINESS DAILY
Top 50 ESG Companies



THE S&P GLOBAL SUSTAINABILITY YEARBOOK
5th consecutive year



ISS ESG QUALITYSCORES
Overall Score of "1"
(Lowest Risk)



NAREIT INVESTOR CARE AWARD
Bronze Award



NEWSWEEK AMERICA
Most Responsible Companies



GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB) GREEN STAR
8th consecutive year



FTSE4GOOD INDEX
8th consecutive year



2020 WOMEN ON BOARDS
Winning Company



ETHICAL BOARDROOM
Best Corporate Governance
North American REITs



CDP LEADERSHIP BAND
7th consecutive year



BLOOMBERG GENDER-EQUALITY INDEX
2019



2019 WOMEN'S FORUM OF NEW YORK
Corporate Champion

As a public company listed on the New York Stock Exchange, we are subject to reporting requirements of the Securities and Exchange Commission to communicate the financial aspects of our business to our stockholders and the public.



HealthONE The Medical Center of Aurora, Aurora, CO
(Medical Office)

Data Tables

BOUNDARY BUILDING AREA

CATEGORY	DISCLOSURE	KPI	2017 ⁽¹⁾	2018	2019
Boundary Building Area ft² (1,000s)	GRI 102-7	Life Sciences	2,196.4	3,598.2	3,598.2
		Medical Offices	13,451.9	13,419.5	13,419.5
		Senior Housing	25,910.7	27,565.9	27,565.9
		Total	41,559.0	44,583.6	44,583.6
Boundary Building Area m² (1,000s)	GRI 102-7	Life Sciences	204.1	334.3	334.3
		Medical Offices	1,249.7	1,246.7	1,246.7
		Senior Housing	2,407.2	2,560.9	2,560.9
		Total	3,861.0	4,141.9	4,141.9

⁽¹⁾ 2018 boundary building area adjusted for 2018 rolling base year building area for comparison to 2019.

Environmental Boundary: Healthpeak includes properties where the company has operational control—i.e., buildings that we maintain, provide service to, and/or have the authority to implement operating policies with respect to energy usage, water usage and/or waste disposal. Where Healthpeak retains operational control over a limited space of the property, the proportion of the consumption controlled by Healthpeak has been reported. For 2019, 466 properties, out of the 665 properties in Healthpeak's portfolio (assets under management), were controlled by Healthpeak. 2018 data has been revised to provide a like-comparison to the 2019 boundary.

Labor Metric Boundary: Healthpeak reports on persons it employed as of December 31, 2019, excluding contractors.

ENERGY DATA

CATEGORY	DISCLOSURE	KPI	2017	2018	2019
Direct Energy Consumption by Primary Source (MWh)	GRI 302-1	Natural Gas: Metered	235,220	346,914	346,637
		Motor Gasoline: Non-Metered	9,810	6,555	5,009
		Diesel/Gas Oil: Non-Metered	1,175	218	252
		Propane: Non-Metered	3,400	3,810	3,840
		Total	249,605	357,947	355,738
Direct Energy Consumption by Primary Source (GJ)	GRI 302-1	Natural Gas: Metered	846,790	1,248,890	1,247,893
		Motor Gasoline: Non-Metered	35,316	23,597	18,032
		Diesel/Gas Oil: Non-Metered	4,231	785	908
		Propane: Non-Metered	12,241	13,717	13,824
		Total	898,578	1,286,989	1,280,657
Indirect Energy Consumption by Primary Source (MWh)	GRI 302-2	Electricity Consumption	604,573	670,429	657,383
		Steam Consumption	2,570	3,995	3,880
		Cooling Consumption	4,522	4,107	4,152
		Renewable: Electricity	Not Significant	61,922	60,326
		Total	611,665	740,453	725,741
Indirect Energy Consumption by Primary Source (GJ)	GRI 302-2	Electricity Consumption	2,176,462	2,413,545	2,366,580
		Steam Consumption	9,251	14,383	13,968
		Cooling Consumption	16,281	14,786	14,945
		Renewable: Electricity	Not Significant	222,918	217,175
		Total	2,201,994	2,665,632	2,612,668

CATEGORY	DISCLOSURE	KPI	2017	2018	2019
Energy Consumption by Building Type (MWh)	GRI 302-2	Life Science	90,785	191,768	194,143
		Medical Office Buildings (MOB)	380,004	411,153	402,572
		Senior Housing	390,481	495,029	484,764
Energy Consumption by Building Type (GJ)	GRI 302-2	Life Science	326,828	690,365	698,913
		Medical Office Buildings (MOB)	1,368,014	1,480,149	1,449,261
		Senior Housing	1,405,730	1,782,106	1,745,152
Energy Intensity by Building Type (GJ/1000m²)	GRI 302-3	Life Science	1,601.7	2,065.2	2,090.8
		Medical Office Buildings (MOB)	1,094.6	1,187.2	1,162.5
		Senior Housing	584	695.9	681.4
Energy Intensity by Building Type (MWh/1000ft²)	GRI 302-3	Life Science	41.3	53.3	54.0
		Medical Office Buildings (MOB)	28.2	30.6	30.0
		Senior Housing	15.1	18	17.6

The total direct energy consumption previously calculated in 2018 was 274,423 MWh, which covered our portfolio boundary of 467 properties. As such, our 2018 metrics have been adjusted to reflect a rolling base year.

The total indirect energy consumption previously calculated in 2018 was 637,754 MWh, which covered our portfolio boundary of 467 properties. As such, our 2018 metrics have been adjusted to reflect a rolling base year.

Base data utilized in the calculation of direct and indirect energy consumption is obtained from third-party invoices or estimates. Healthpeak estimates are used where measurement data is not readily available. For the properties where Healthpeak retains operational control over a limited amount of space and where there are no dedicated meters to obtain actual consumption, estimation of area based upon square footage controlled as a percentage of total square feet was determined based on occupancy. This estimated percentage was then used to determine Healthpeak's portion of consumption against total property consumption. Approximately 11% of the direct and indirect energy consumption have been estimated by Healthpeak for the year ended December 31, 2019.

EMISSIONS DATA

CATEGORY	DISCLOSURE	KPI	2017	2018	2019
Direct & Indirect GHG Emissions by Type (tCO₂e)	GRI 305-1 GRI 305-2	Direct GHG emissions (Scope 1)	50,551	70,491	69,978
		Indirect GHG emissions (Scope 2)	267,191	282,753	276,549
		Total	317,742	353,244	346,527
Direct & Indirect GHG Emissions by Building Type (tCO₂e)	GRI 305-1 GRI 305-2	Life Sciences	21,082	41,718	41,959
		Medical Offices	151,569	134,774	131,545
		Senior Housing	145,091	176,752	173,023
Building Emissions Intensity (tCO₂e/1000ft²)	GRI 305-4	Life Sciences	9.2	11.6	11.7
		Medical Offices	11.3	10.0	9.8
		Senior Housing	5.5	6.4	6.2

CATEGORY	DISCLOSURE	KPI	2017	2018	2019
Building Emissions Intensity (tCO₂e/1000m²)	GRI 305-4	Life Sciences	99.4	124.8	125.4
		Medical Offices	121.2	108.1	105.5
		Senior Housing	59.3	68.4	67.1

The total GHG emissions previously calculated for Scope 1 and Scope 2 emissions in 2018 was 299,392 tonnes CO₂e, which covered our portfolio boundary of 467 properties. As such, our 2018 metrics have been adjusted to reflect a rolling base year. The total GHG emissions for 2019 and rolling base year 2018 are market based emissions.

Base data utilized in the calculation of Scope 1 and Scope 2 GHG emissions is obtained from third-party invoices or estimates. For properties where there is a vehicle fleet but no fuel tracking system in place, diesel and gasoline consumption was estimated based on the type of vehicle and the reported annual mileage.

WATER DATA

CATEGORY	DISCLOSURE	KPI	2017	2018	2019
Total Water Withdrawal by Source (Gallons)	GRI 303-1	Municipal water withdrawal for shared landlord	1,636,210,018	1,546,266,850	1,506,050,260
		Other	0	0	0

The total water withdrawal previously calculated in 2018 was 1,432,749,969 gallons, which covered our portfolio boundary of 467 properties. As such, our 2018 metrics have been adjusted to reflect a rolling base year.

WASTE DATA

CATEGORY	DISCLOSURE	KPI	2017	2018	2019
Total Waste Disposed (metric tonnes)	GRI 306-2	Non-Hazardous	56,094	39,446	40,067
		Hazardous	0	0	0
Waste Disposal (%)	GRI 306-2	% Recycled	24.1	19.1	19.1
		% Landfill	75.9	80.9	80.9

The total weight of non-hazardous waste previously calculated in 2018 was 32,013 metric tonnes, which covered our portfolio boundaries of 467 properties. As such, our 2018 metrics have been adjusted to reflect a rolling base year.

EMPLOYMENT DATA

CATEGORY	DISCLOSURE	KPI	2017	2018	2019
Total Number of Employees by Employment Contract & Gender	GRI 405-1	HOURLY			
		Male	10	12	12
		Female	35	34	35
		Total	45	46	47
		SALARIED			
		Male	90	95	92
		Female	55	60	65
		Total	145	155	157
		ALL EMPLOYEES			
		Male	100	107	104
		Female	90	94	100
Total	190	201	204		
Number of Employees by Age Group	GRI 405-1	<30	20	30	25
		30-50	122	131	139
		>50	48	40	40
		Total	190	201	204

DIVERSITY DATA

CATEGORY	DISCLOSURE	KPI	2017	2018	2019
Ethnicity (# Employees)	GRI 405-1	American Indian or Alaska Native	1	1	1
		Asian	45	53	58
		Black/African American	3	4	4
		Hispanic or Latino	16	17	15
		Hawaiian/Pacific Islander	1	0	0
		White	118	120	119
		2 or more races	6	6	7
		Not Disclosed	0	0	0
Total	190	201	204		
Pay Ratio by Employee Category (Base Salary Men/Women)	GRI 405-2	Executive Vice Presidents	N/A	N/A	N/A
		Management (Senior VPs)	113%	113%	110%
		Non-Management	117%	114%	110%
Pay Ratio by Employee Category (Total Remuneration Men/Women)	GRI 405-2	Executive Vice Presidents	N/A	N/A	N/A
		Management (Senior VPs)	118%	128%	120%
		Non-Management	116%	113%	113%

CATEGORY	DISCLOSURE	KPI	2017	2018	2019
Number of New Hires by Age Group	GRI 401-1	<30	10	17	14
		30-50	25	26	23
		>50	1	2	3
		Total	36	45	40
Number of New Hires by Gender	GRI 401-1	Male	18	27	20
		Female	18	18	20
		Total	36	45	40
Turnover by Age Group (Number of Employees & Rate)	GRI 401-1	<30	4 (20.0%)	2 (6.7%)	9
		30-50	22 (18.0%)	22 (16.8%)	22
		>50	8 (16.7%)	10 (25.0%)	6
		Total	34 (17.9%)	34 (16.92%)	37
Turnover by Gender (Number of Employees & Rate)	GRI 401-1	Male	14 (15.6%)	20 (18.69%)	23
		Female	20 (20.0%)	14 (14.9%)	14
		Total	34 (17.9%)	34 (16.92%)	37

ETHICS DATA

CATEGORY	DISCLOSURE	KPI	2017	2018	2019
Values, Principles, Standards & Norms of Behavior	GRI 205-2	% of Employees trained annually on our Code of Business Conduct and Ethics	100	100	100

SATISFACTION MEASURES

CATEGORY	DISCLOSURE	KPI	2017	2018	2019
Tenant Satisfaction	GRI 102-44	Rate of Satisfaction Among MOB Tenants (%)	87	88	87

OCCUPATIONAL HEALTH & SAFETY

CATEGORY	DISCLOSURE	KPI	2017	2018	2019
Lost Time Injury Frequency Rate	GRI 403-2	Employees	0	0	0

LOCAL COMMUNITIES

CATEGORY	DISCLOSURE	KPI	2017	2018	2019
Local Communities	GRI 413	Charitable Contributions	\$458,304	\$493,763	\$522,828



Healthpeak
PROPERTIES

SASB Appendix ★ NEW

We strive to reduce our environmental impact by reducing GHG emissions, energy consumption, water consumption and waste disposal. We advance our building performance and resilience through efficient measures by identifying projects that mitigate environmental impacts, deliver return on investment, and reduce operating costs. For additional information on our related strategy, risks, mitigants, goals and performance, please see the information presented in this ESG Report.

We actively pursue LEED or ENERGY STAR certification for our new developments to the greatest extent possible. As of June 2020, we had 3.3 million square feet of LEED properties and 226 ENERGY STAR certifications.

ACCOUNTING METRIC ⁽¹⁾	SASB CODE	DATA FOR YEAR ENDED DECEMBER 31, 2019
ENERGY MANAGEMENT		
Total energy consumption in boundary (MWh)	IF-RE-130a.1	1,081,479
Boundary energy use intensity (kWH/ft ²)	IF-RE-130a.2	24.3
Like-for-like change in energy consumption within boundary ⁽²⁾	IF-RE-130a.3	(1.5%)
WATER MANAGEMENT		
Boundary water consumption (kgal)	IF-RE-140a.1	1,506,050
Water use intensity (gallons/ft ²)	IF-RE-140a.2	33.8
Like-for-like change in water consumption within boundary ⁽²⁾	IF-RE-140a.3	(2.6%)

⁽¹⁾ Our boundary refers to properties within our operational control. See [page 30](#) of this Report.
⁽²⁾ Like-for-like change is compared to prior year's consumption. Please see [pages 31-32](#) of this Report for historical data.



Aurora Aspen Peak, Aurora, CO
(Medical Office)



Healthpeak
PROPERTIES

GRI Content Index

Standard Disclosures

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Strategy and Analysis				
GRI 102	102-14	Statement from senior decision-maker	4	
GRI 102	102-15	Key impacts, risks, and opportunities	2019 Annual Report	A full discussion of our identified risks is outlined in our Annual Report.
Organizational Profile				
GRI 102	102-1	Name of the organization	3	Healthpeak Properties, Inc.
GRI 102	102-2	Activities, brands, products, and services	3	Healthpeak is a fully integrated REIT and S&P 500 company. Healthpeak owns and develops high-quality real estate in the three private-pay healthcare asset classes of Life Science, Senior Housing and Medical Office, designed to provide stability through the inevitable industry cycles. At Healthpeak, we pair our deep understanding of the healthcare real estate market with a strong vision for long-term growth.
GRI 102	102-3	Location of headquarters	3	Irvine, California -U.S.A.
GRI 102	102-4	Location of operations	3	Healthpeak operates in the United States.
GRI 102	102-5	Ownership and legal form	3	Corporation (NYSE: PEAK), an S&P Company.
GRI 102	102-6	Markets served	3	Healthpeak is a diversified REIT that owns and develops healthcare real estate for Life Science, Senior Housing and Medical Office tenants.
GRI 102	102-7	Scale of the organization	2019 Annual Report, 10-K	
GRI 102	102-8	Information on employees and other workers	16, 33	
GRI 102	102-35	Remuneration policies	18, Healthpeak Governance Webpage	Our executive compensation program is designed to incentivize long-term value creation for our stockholders. Short- and long- term incentive awards are based on rigorous objective, at-risk performance metrics. Further, we provide competitive compensation and benefit packages to all permanent full-time employees and extend portions of our benefit plan to immediate families and domestic partners. We also offer a 401(k) plan with generous Company matching for retirement planning.
GRI 102	102-41	Collective bargaining agreements	16, 33	Healthpeak complies with International Labor Organization standards and the National Labor Relations Act, which makes discrimination, harassment, unlawful termination and/or retaliation of collective bargaining illegal. As of December 31, 2019, we had 204 full-time employees, none of whom were subject to a collective bargaining agreement.
GRI 102	102-9	Supply chain	27	As a REIT, we have environmental, social, and economic impacts at each stage of our properties' lifecycle- from acquisition, new construction and re-development, through leasing and sales, and property management. In particular, we directly control our own occupied offices, our voluntary community giving and the services that we provide to our tenants at our managed assets. We exercise significant influence over our development - through procurement standards our supply base is almost entirely local to each property. We have limited or no influence over the behavior of our visitors to our healthcare real estate assets.

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
GRI 102	102-10	Significant changes to the organization and its supply chain	2019 Annual Report	
GRI 102	102-11	Precautionary Principle or approach	5	The Precautionary Principle is integrated into our vision for sustainability.
GRI 102	102-12	External initiatives	29	Sustainability based initiatives include GRI, CDP, GRESB, DJSI, National Association of Real Estate Investment Trusts, FTSE4Good Index.
GRI 102	102-13	Membership of associations	29	
Identified Material Topics and Boundaries				
GRI 102	102-45	Entities included in the consolidated financial statements	2019 Annual Report, 10-K	The information found within this Report relates to activities within our full operational control as well as within our partial operational control, which flows through to our partners, suppliers, vendors, and communities where we operate. Accordingly, various levels of control and influence are essential for understanding how we manage our impacts. Our 2019 boundary comprises 466 properties. We define operational control as the square footage portion of the building that we have the authority to implement operating policies with respect to energy usage, water usage and waste disposal. The 2019 total direct and indirect energy consumption, total GHG emissions, total water withdrawal, and total weight of waste metrics are compared to an adjusted rolling 2018 baseline year reflecting acquisitions, dispositions and boundary changes where buildings were removed or added. Since we do not maintain full operational control over all buildings in our portfolio, we make a dedicated effort to influence properties outside of our boundary to join our sustainability initiatives and to be more conscientious of people and the planet.
GRI 102	102-46	Defining report content and topic Boundaries	5, 7-8	There are various levels at which we perform our materiality assessments. We assess risks, including those related to sustainability on an annual basis. Our report content draws from stakeholder input. A formal materiality process for the purpose of our ESG reporting process was first performed in 2011 and then again for our 2014 report. Additionally, preliminary steps have been taken to incorporate Integrated Reporting Principles when applying value to intangibles during our recent materiality process. We draw sustainability context through this diligence and verify completeness through the data tracked internally via subject matter experts and the systems instituted for managing our sustainability program.
GRI 102	102-47	List of material topics	5, 7-8	
GRI 103	103-1	Explanation of the material topic and its Boundary		See the explanation provided per 102-46.
GRI 102	102-48	Restatements of information		We restated environmental metrics for the previous year to reflect the changed boundary and provide comparable year over year data. Data beyond prior year is not comparable on a ft/m2 basis.
GRI 102	102-49	Changes in reporting		We expanded the scope of our boundary this year to include existing and acquired properties in our Senior Housing, Life Science, and Medical Office segments. As such, our 2011 base year was adjusted by 42 properties in 2012, by 16 properties in 2013, by 72 properties in 2014, by 127 properties in 2015, by 29 in 2016, 41 in 2017, 8 in 2018, and 1 in 2019 to reflect a rolling baseline year and our growth.
Stakeholder Engagement				
GRI 102	102-40	List of stakeholder groups	7	
GRI 102	102-42	Identifying and selecting stakeholders	7	
GRI 102	102-43	Approach to stakeholder engagement	7	

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
GRI 102	102-44	Key topics and concerns raised	7-8	<p>Notably, employee and tenant satisfaction are material to Healthpeak.</p> <p>For the tenant satisfaction metric, the survey was distributed to Healthpeak's medical office building tenants, except as follows: 1. Buildings owned by Healthpeak less than five months. 2. Buildings where the tenant is responsible for maintaining and operating the building. 3. Leased space vacated by the tenant (despite contractual obligations and continued rental payments) during the survey period from January 1, 2019 through April 30, 2019. 4. Healthpeak was engaged in active litigation with the tenant. 5. Healthpeak had submitted the tenant to a collections service. 6. Tenant had not physically moved into the space, despite the commencement of the lease and rental payments. 7. The lease was for storage or rooftop (i.e., an antenna or communication installation).</p> <p>There are five possible answers to the question 'Please rate your overall satisfaction as a tenant': 1 - Poor, 2 - Fair, 3 - Average, 4 - Good, 5 - Excellent. A score of (4) Good or (5) Excellent is considered 'satisfactory'.</p>
Report Profile				
GRI 102	102-50	Reporting period		2019 Calendar Year
GRI 102	102-51	Date of most recent report		2018 Calendar Year – Sustainability Report
GRI 102	102-52	Reporting cycle		Calendar Year
GRI 102	102-53	Contact point for questions regarding the report		ESG@healthpeak.com
GRI 102	102-54	Claims of reporting in accordance with the GRI Standards	3	This marks our ninth annual ESG Report published to date. Each report has been developed in accordance with the relevant GRI standard (Core).
GRI 102	102-55	GRI content index	35-41	
GRI 102	102-56	External assurance	3, 42	A selection of the data in this Report has been independently assured by cVenture. A Management Assertion is also included.
Governance				
GRI 102	102-18	Governance structure	22-27, 2020 Proxy Statement	
GRI 102	102-26	Role of highest governance body in setting purpose, values, and strategy	24-26, 2020 Proxy Statement	
GRI 102	102-27	Collective knowledge of highest governance body	24-26, 2020 Proxy Statement	
GRI 102	102-29	Identifying and managing economic, environmental, and social impacts	24-26	Our integrated risk assessment and management process includes climate change and social responsibility-related impacts. Strategic engagement efforts undertaken throughout the year including to help shape our sustainability program take into account peer-based research, investor input, the ongoing work of our industry associations and other external working groups.
GRI 102	102-30	Effectiveness of risk management processes	24-26	Risk management process, including supporting policies, are reviewed annually and updated accordingly to ensure that our activities that influence policy are consistent with our climate change and social responsibility strategies. Our Company and our Codes of Conduct support efforts that encourage greater responsibility and efficiencies alike. We have an internal Sustainability committee that evaluates, improves and reports on the Company's approach to environmental initiatives. These direct and indirect activities help to ensure that our policy directives are consistent with actions to mitigate negative impacts and advance overall performance.

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
GRI 102	102-31	Review of economic, environmental, and social topics	24-26	We review corporate governance best practices and trends on an ongoing basis. This review includes risks and opportunities identified at the enterprise level and through ongoing detection at the site level.
GRI 102	102-16	Values, principles, standards, and norms of behavior	27	Our Code applies to all of our directors, officers and employees, and our Vendor Code is applicable to our vendors and business partners. We also uphold a Sustainability Committee Charter. These policies, along with our other pertinent policies, are available on our website, www.healthpeak.com , at the following link: https://www.healthpeak.com/ESG/

Specific Standard Disclosures

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
ECONOMIC				
Anti-Corruption				
GRI 205	205-2	Communication and training about anti-corruption policies and procedures	27	We provide annual training to all of our employees on our Code and one hundred percent (100%) of our employees completed the training in 2019. We also provide and require annual training on insider trading and the Foreign Corrupt Practices Act, and each of our employees receives harassment prevention training every other year.
ENVIRONMENTAL				
Energy				
GRI 302	302-1	Energy consumption within the organization	11-12, 31	Total gigajoules ("GJ") and Megawatt hours ("MWh") of direct energy purchased (natural gas, diesel, gasoline and liquid propane) and total GJ and MWh of indirect energy purchased (electricity, steam, hot water and chilled water) for year ended December 31, 2019, is reported as either (1) third-party invoices recorded in environmental/utilities management systems or (2) based upon the estimation methodology. Significant amounts of renewable fuel are not used nor is energy sold by Healthpeak. Though the energy mix purchased from providers may contain renewable energy, Healthpeak does not track this energy separately.
GRI 302	302-3	Energy intensity	11-12, 31	Our energy intensity ratio is calculated per thousand square feet of space in all our properties under our operational control. It includes all fuel, electricity, heating, cooling, and steam as indicated in our total energy consumption.
GRI 302	302-4	Reduction of energy consumption	11-12, 31	Intensity targets of 1-2% are based on metric tonnes per square foot which we feel is a relevant measurement for real estate properties – using a 2019 rolling baseline year.
GRI 302	302-5	Reductions in energy requirements of products and services	11	
Water				
GRI 303	303-1	Interactions with water as a shared source	11-12, 32	<p>All water is purchased directly from local utilities. The quantity in gallons of potable water withdrawal by Healthpeak-related operations for the year ended December 31, 2019 as either (1) third-party invoices recorded in environmental/utilities management systems or (2) based upon estimation methodology where we maintain operational control.</p> <p>For the properties where Healthpeak retains operational control over a limited amount of space and where there are no dedicated meters to obtain actual consumption, estimation of area based upon square footage controlled as a percentage of total square feet was determined based on occupancy. This estimated percentage was then used to determine Healthpeak's portion of consumption against total property consumption.</p> <p>We implement many types of water efficient installations at our properties, including smart water systems, motion sensor and aerator faucets, low-flow toilets, retention ponds, rain sensors, turf block, and drought resistant landscaping.</p>

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Emissions				
GRI 305	305-1	Direct (Scope 1) GHG emissions	11-12, 32	<p>The GHG emissions associated with the activities noted above have been determined on the basis of measured or estimated energy and fuel use, multiplied by publicly available carbon emission factors outlined in the table below. Global warming potentials were obtained from The Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (2014).</p> <p>Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.</p> <p>Scope 1 emissions are based on direct energy consumption multiplied by their associated emission factor as well as refrigerants emissions. Gas at several facilities is allocated between property under our operational control (e.g., MOB) and property not under our control (e.g., the associated hospital) based on estimates of usage.</p> <ul style="list-style-type: none"> • Scope 1 emissions source type and emission factors employed: Diesel and gasoline (vehicles) • Intergovernmental Panel on Climate Change's (IPCC) 2006 Guidelines for National Greenhouse Gas Inventories, Chapter 3: Mobile Combustion. • Greenhouse Gases, Regulated Emissions, and Energy Use in Transportation (GREET) Model, version 1. 2013. Input Fuel Specifications. Argonne National Laboratory. • U.S. Energy Information Administration Energy Units and Calculators Explained: Energy Conversion Calculators updated January 2016. <p>Diesel fuel and liquid propane (onsite fuel)</p> <ul style="list-style-type: none"> • EPA Emission Factors for Greenhouse Gas Inventories (November 2015, v2) <p>Natural gas</p> <ul style="list-style-type: none"> • EPA Emission Factors for Greenhouse Gas Inventories (November 2015, v2) <p>Refrigerants</p> <ul style="list-style-type: none"> • IPCC Fifth Assessment Report (2014) American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) – Standard 34 (released 2013). <p>For properties where HVAC units are controlled by Healthpeak, emissions were estimated based on each unit capacity of refrigerant and an average percentage of loss based on the equipment type. The percentage of loss is based on either value provided by property teams, or an average of the percentage loss range for each equipment type, consistent with guidance outlined for the "Screening Method" in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised Edition by the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) HFC Tool Guidelines Developed by ICF Inc.</p>
GRI 305	305-2	Energy indirect (Scope 2) GHG emissions	12, 32	<p>[See 305-1]</p> <p>Scope 2 emissions are based on indirect energy consumption multiplied by their associated emission factor. Electricity at several facilities is allocated between property under our operational control and property not under our control based on estimates of usage.</p> <p>Scope 2 emissions source type and emission factors employed:</p> <p>Electricity</p> <ul style="list-style-type: none"> • U.S. EPA Emissions and Generation Resource Integrated Database (eGrid) Year 2016 Data (February 2018). <p>District steam and hot water</p> <ul style="list-style-type: none"> • EPA Emission Factors for Greenhouse Gas Inventories (November 2015, v2) <p>District chilled water</p> <ul style="list-style-type: none"> • EPA ENERGY STAR Portfolio Manager GHG Technical Reference (August 2017).
GRI 305	305-4	GHG emissions intensity	12, 32	<p>[See 305-1]</p> <p>Our intensity ratio is calculated per thousand square feet of space in all our properties under our operational control.</p>

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
GRI 305	305-5	Reduction of GHG emissions	11-12, 32	[See 305-1] Intensity targets of 1-2% are based on metric tonnes per square foot which we feel is a relevant measurement for real estate properties – using a 2019 rolling baseline year. Trends correlate with revenue from acquisitions and/or divestitures, headcount, and other operational changes.

Effluents and Waste

GRI 306	306-2	Waste by type and disposal method	11-12, 32	<p>Waste disposed in metric tonnes as well as the percentage of waste going to landfill or being recycled, as either (1) third-party invoices recorded in environmental/utilities management systems or (2) based upon estimation methodology.</p> <p>Waste Estimation methodology:</p> <p>For the properties where no actual or estimated weight is provided by the waste management company, Healthpeak estimated waste weight based on,</p> <ul style="list-style-type: none"> For containers/bins: The (1) number of containers/bins, (2) size of the container/bin (in yards), (3) number of pick-ups per week and (4) an average weight per yard for trash and for recycled. For almost all properties, the number of containers/bins, size (in yards) of the container/bin and number of pick-ups per week were provided by the waste management company, provided on waste invoices or provided on service contracts. For compactors: The (1) number of compactors, (2) size of compactors (in yards), (3) the number of pick-ups per week, (4) compaction weight per yard factors and (5) weight per yard factors for trash and for recycled. <p>- For totes: The (1) number of totes, (2) size of the tote in US gallons (dry) converted to cubic yards, (3) number of pick-ups per week and (4) weight per yard factors for trash and for recycled.</p> <p>Waste factors used are located at the following sources:</p> <ul style="list-style-type: none"> EPA Standard volume-to-weight conversion factors Recyclemaniac Volume-to-weight Conversion Chart <p>Some cases required factors from the two sources to be used to calculate average waste.</p> <p>In addition, lb/square foot factors for trash and recycling waste are used to estimate the annual average usage. Healthpeak recognizes that the level of estimation uncertainty for the waste metric is higher than for the other environmental metrics, primarily because of the estimation methodology that is based on an average weight per yard of waste that does not account for waste density or the measurement technique that assumes waste containers are fully loaded for each pick up. Data related to the waste metrics inherently limited given the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements.</p> <p>Approximately 50% of the waste disposal reported has been estimated by Healthpeak for year ended December 31, 2019 including the use of the weight estimation methodology described above.</p>
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Employment

GRI 401	401-1	New employee hires and employee turnover	33	
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Occupational Health and Safety

GRI 403	403-9	Work-related injuries	19	
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GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER	SUPPLEMENTS & OMISSIONS
Training and Education				
GRI 404	404-2	Programs for upgrading employee skills and transition assistance programs	18	Additionally, we pay for employees to attend conferences, educational events and seminars related to our business, industry, and individual professional development. Helping our employees to develop in meaningful ways creates long- term value for the individual as well as for us. Please visit http://www.healthpeak.com/ESG/social for additional information regarding the benefits we offer.
Diversity and Equal Opportunity				
GRI 405	405-1	Diversity of governance bodies and employees	16-33	Diversity of 2019 new hires according to gender and date of birth as recorded in ADP based on the employee's file as of December 31, 2019.
Equal Remuneration for Women and Men				
GRI 405	405-2	Ratio of basic salary and remuneration of women to men	33	
Local Communities				
GRI 413	413-1	Operations with local community engagement, impact assessments, and development programs	21	Our Social Responsibility Committee has been working since 2012 to establish protocols, outreach strategies, and methods for evaluating programmatic effectiveness. Though still voluntary, we have seen significant uptake in the employee involvement and we intend to provide much more detail in future years. This year, Healthpeak gave over half million dollars in charitable donations. Additionally, the committee oversees our gift matching program, in which Healthpeak matches employee gifts annually of up to \$2,500 for charitable organizations and \$1,000 for educational institutions. Our employees are dedicated to engaging in fundraising and volunteering opportunities to support our senior citizens. To further promote and support volunteerism, Healthpeak offers employees up to eight hours of paid time-off per year to engage in community service activities of their choice. Employees are also paid while participating in company-sponsored volunteering efforts occurring during business hours.



Statement of Verification

Healthpeak Properties, Inc.
1920 Main Street
Suite 1200
Irvine, CA 92614

Scope

Healthpeak Properties, Inc. (also referred to as "Responsible Party") engaged Cventure LLC (also referred to as "Verifier") to review Healthpeak's 2019 Corporate Greenhouse Gas (GHG) emissions inventory, energy consumption, water withdrawal, waste disposal, various social indicators, and supporting evidence, detailing the GHG emissions and other environmental and social indicators in associated source documents, over the period January 1, 2019 to December 31, 2019 inclusive. These elements are collectively referred to as the "Assertion" for the purposes of this statement.

The Responsible Party is responsible for the preparation and presentation of the information within the Assertion, the results of which are summarized in the Data Tables section of the Healthpeak 2019 ESG Report (June 2020). The Verifier's responsibility is to express a conclusion as to whether anything has come to our attention that the Assertion is not presented fairly in accordance with generally accepted GHG accounting (e.g., *The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, WRI/WBCSD, March 2004*) and sustainability reporting (e.g., Global Reporting Initiative [GRI]) standards.

Independence

Cventure's managers are independent, experienced verification practitioners who were not involved in the preparation of any of Healthpeak's GHG emissions, energy usage, water consumption, and waste disposal inventories, and any social indicators' results, as reported in the Assertion. We did not participate in any associated GHG emissions and environmental activity/social indicator data collection, management, and reporting activities; nor the development of activity data or associated emissions or usage estimates, and any subsequent assertions made by Healthpeak.

Cventure has not provided any services to Healthpeak which could compromise Cventure's independence as a third party verifier. Cventure disclaims any liability for any decision made by third parties based on this Verification Statement.

Methodology

We completed our review of the following environmental parameters in accordance with Tier II of the ERT standard, "Corporate Greenhouse Gas Verification Guideline", a CDP-approved verification standard, including its associated modules for verifying GHG emissions, activity data, and reporting boundaries:

- Direct energy consumption
- Indirect energy consumption
- Direct and indirect GHG emissions
- Total water withdrawal
- Total waste disposed and recycled

This verification level is appropriate for basic voluntary reporting purposes, including stakeholder reporting and external communications, and cases for which there are no imminent requirements for GHG emissions compliance, as is the case for Healthpeak. We planned and performed our work in order to provide a limited level of assurance with respect to the GHG emissions and related environmental parameters Assertion, with review criteria based on *The Greenhouse Gas Protocol*.

Social indicators verification activities were conducted in accordance with AccountAbility's AA1000 AS (2008) standard, Type 2 engagement: Sustainability Performance Information, including quantitative social performance indicators, disclosures, and management approach; verifying the following indicators:

- Number of employees by type and gender
- Number of employees by age group
- New hires by age group and gender
- Employee turnover by age group and gender
- Employee ethnicity
- Salary and total remuneration by employee category and gender
- % of employees trained annually on Healthpeak's Code of Business Conduct and Ethics
- Rate of tenant satisfaction among MOB tenants

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 moderate level of assurance¹, with respect to

the reliability and quality of disclosed information on sustainability performance, and its associated underlying data and documentation, as contained in the Assertion.² We reviewed Healthpeak's Assertion and associated supporting documentation, and believe that our work provides a reasonable basis for our conclusion.

Conclusion

Based on our overall verification review, Healthpeak has the sustainability reporting systems and processes in place necessary to demonstrate the reliability of associated performance information. We have found that Healthpeak has adhered to the AA1000AS principles of materiality and responsiveness, and that their sustainability performance information is complete and accurate.

Nothing has come to our attention that causes us to believe that the Assertion is materially misstated. The GHG emissions estimates and other environmental parameters/social indicators data were calculated in a consistent and transparent manner, and were found to be a fair and accurate representation of Healthpeak's actual conditions, and were free from material misstatement. We have found no evidence that the above metrics reported are not materially correct, and no evidence that the Assertion is not consistent with Healthpeak's sustainability position, with a moderate (i.e., limited) level of assurance.

Kevin L. Johnson
Lead Verifier, Manager Member
Cventure LLC
Cary, NC USA
Email: kevin.johnson@cventurellc.com
Tel.: (919) 607-0654
June 2020

¹ At a 10 percent materiality threshold.

² This verification engagement did not assess principles of inclusivity of stakeholders and their engagement by Healthpeak, nor any claims made by Healthpeak in the text body of their 2019 ESG Report; it only evaluated the select performance indicator information as listed above, in a Type 2 limited engagement.



Healthpeak
PROPERTIES

**Corporate
Headquarters**

1920 Main Street
Suite 1200
Irvine, CA 92614

Nashville Office

3000 Meridian Boulevard
Suite 200
Franklin, TN 37067

San Francisco Office

950 Tower Lane
Suite 1650
Foster City, CA 94404