

Medical Office



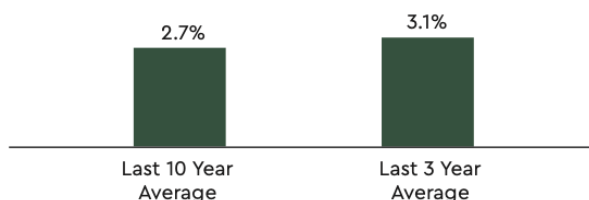
3.1M SF of Lease Executions in 2022	24.1M Total Square Feet (SF) 81% On Campus	4.0% 2022 Same-Store Cash (Adjusted) NOI Growth ⁽¹⁾ 91.5% Same-Store Occupancy (12/31/22)
--------------------------------------------------	-------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------

Our 24 million square foot Medical Office portfolio has grown over the past two decades through acquisitions and developments and represented about 40% of our 2022 total portfolio income. We chose to concentrate our real estate on the campuses of market-leading hospitals and health systems in major metro markets. Our properties have a deep pool of demand and generate sector-leading internal growth.

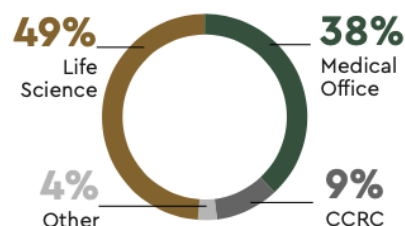
We have long-standing relationships with the top hospitals, physician groups, and health systems that serve as anchor tenants in nearly all of our buildings. These anchor tenants create a critical mass of patient activity and demand for space, allowing us to maintain high occupancy and renewal rates.

We are one of the country's most active developers of Medical Office buildings, and we view development as an important part of our external growth opportunity as our tenants look to migrate services to a lower cost outpatient setting. In 2022, we delivered three new properties totaling 237,000 square feet and \$69 million of investment.

HEALTHPEAK'S MEDICAL SAME-STORE GROWTH⁽¹⁾



PORTFOLIO INCOME⁽²⁾ (for the year ended December 31, 2022)



⁽¹⁾ For the definition and reconciliation of Same-Store Cash (Adjusted) NOI to the most directly comparable GAAP measure, see Appendix A. Medical Office same-store growth shown in the chart above represents Healthpeak's average reported same-store cash (adjusted) NOI growth from 2013–2022 and 2020–2022.

⁽²⁾ For the definition and reconciliation of Portfolio Income to the most directly comparable GAAP measure, see Appendix A.