DISCLOSURE STATEMENT

THE QUADRANGLE

3300 Darby Road
Haverford, Pennsylvania 19041-1095

A Continuing Care Retirement Community of:

SH OPCO THE QUADRANGLE, LLC
4600 South Syracuse Street, Suite 500
Denver, CO 80237

This Disclosure Statement has been filed with the Commonwealth of Pennsylvania, Insurance Department, pursuant to the Continuing Care Provider Registration and Disclosure Act. The filing of this Disclosure Statement and the issuance of a Certificate of Authority by the Insurance Department does not constitute approval, recommendation or endorsement by the Insurance Department nor is it evidence of, nor does it attest to, the accuracy or completeness of the information set out in this Disclosure Statement.

The effective date of this Disclosure Statement is: April 30, 2026

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SUMMARY

This Disclosure Statement is provided to furnish information about the continuing care retirement community known as "The Quadrangle" (referred to elsewhere in this document as the "Community").

1. Name and address of the Community:

   The Quadrangle
   3300 Darby Road
   Haverford, PA 19041-1095

2. Name and address of Provider:

   SH OpCo The Quadrangle, LLC (the "Provider")
   4600 South Syracuse Street, Suite 500
   Denver, CO 80237

3. Name, location and telephone number of contact person for admissions:

   Pierre Verger
   The Quadrangle
   3300 Darby Road
   Haverford, PA 19041-1095
   610-642-3000

4. Physical description of the Community:

   The Community is located on 77 acres in a suburban/rural setting. Individual living units are in seven two- and three-story buildings and in ten fourplex cottages. The Community has a Community Center and several health facilities located on the campus, referred to herein as the "Community Health Facilities." The Community Health Facilities are a Skilled Nursing Facility, a Personal Care Home and a Special Care Center.

5. Minimum age for admission:

   Self – 60
   Spouse – 60[1]

6. Affiliates:

   The Provider is a wholly owned subsidiary of HCP S-H Sunrise OpCo HoldCo, LLC ("HCP HoldCo"). The Provider has contracted with Sunrise Senior Living Management, Inc. ("SSLMI") to operate and manage the Community.

[1] Except as may be otherwise approved by the Community's Executive Director, (e.g., a spouse, relative or partner of a Resident).

7. Current resident population:

As of April 14, 2026, there were 396 Independent Living Residents at The Quadrangle.

8. Fees for a one-bedroom unit:

Single Occupancy

Basic Plans	90 % Refundable Plan	50% Refundable Plan	Amortizing Entry Fee Plan
Entry Fee	Discontinued	$176,630	$110,260
Monthly Fee		$4,299	$3,935

MODIFIED PLAN			Amortizing Entry Fee Plan
Entry Fee			$110,260
Monthly Fee			$2,879

Double Occupancy

Basic Plans	90 % Refundable Plan	50% Refundable Plan	Amortizing Entry Fee Plan
Entry Fee	Discontinued	$220,630	$154,260
Monthly Fee		$6,719	$6,355

MODIFIED PLAN			Amortizing Entry Fee Plan
Entry Fee			$154,260
Monthly Fee			$7,722

SH OPCO THE QUADRANGLE, LLC

DISCLOSURE STATEMENT

CONTINUING CARE PROVIDER

The Continuing Care Provider of The Quadrangle is SH OpCo The Quadrangle, LLC (the "Provider"). The Provider is a wholly owned subsidiary of HCP S-H Sunrise OpCo HoldCo, LLC ("HCP HoldCo"). The address of the Provider and HCP HoldCo is 4600 South Syracuse Street, Suite 500, Denver, Colorado 80237. The Provider was formed in the State of Delaware and is qualified to do business in the Commonwealth of Pennsylvania. The Provider is a for-profit limited liability company and is not exempt from the payment of income taxes under the U.S. Internal Revenue Code of 1986.

The Community was previously operated by Sunrise Continuing Care, LLC ("SCC"). Effective October 16, 2020, SCC transferred the operations of the Community to the Provider. The Provider assumed SCC's obligations under continuing care agreements entered into with residents prior to the change of ownership of the Community. The Provider also entered into an agreement with Sunrise Senior Living Management, Inc. ("SSLMI"), an affiliate of SCC, to continue to manage the Community. There were no material changes to the day-to-day operations of the Community as a result of the change of ownership.

OFFICERS, DIRECTORS, TRUSTEES, MANAGING AND GENERAL PARTNER AND CERTAIN PERSONS WHO HOLD EQUITY OR BENEFICIAL INTERESTS

(a) Officers and Director

The Provider's officers are listed below:

Shawn Johnston	Executive Vice President and Chief Financial Officer
Frank Russo	Senior Vice President
Patrick Cheng	Senior Vice President and Corporate Secretary

The Provider's sole member is HCP HoldCo. The officers of HCP HoldCo are listed below:

Shawn Johnston	Executive Vice President and Chief Financial Officer
Frank Russo	Senior Vice President
Patrick Cheng	Senior Vice President and Corporate Secretary

The business address for the officers of the Provider and HCP HoldCo is 4600 South Syracuse Street, Suite 500, Denver, Colorado 80237. There are no trustees or managing or general partners associated with the Provider or HCP HoldCo.

The Provider has engaged SSLMI to manage the Community. The officers and directors of SSLMI are listed below:

Robyn Burns	President
Edward Frantz	Vice President and Secretary, Director

David Painter	Vice President and Treasurer, Director
Veronika Ruf	Vice President
Wendy Sekel	Vice President
Anja Wells	Vice President

The business address for all of the officers and directors of SSLMI is 7902 Westpark Drive, McLean, Virginia 22102. There are no trustees or managing or general partners associated with SSLMI.

(b) Equity or Beneficial Interests

The sole member of the Provider is HCP HoldCo. HCP HoldCo was formed in Delaware in 2018. The Provider and HCP HoldCo are wholly owned, indirect subsidiaries of Janus Living, Inc. ("Janus Living"), a publicly traded senior housing real estate investment trust. Janus Living is controlled and majority owned by Healthpeak OP, LLC, the sole subsidiary of Healthpeak Properties, Inc. ("Healthpeak") (f/k/a HCP, Inc.). Healthpeak is an S&P 500 publicly traded, fully integrated real estate investment trust that invests in real estate servicing the healthcare industry in the United States. Healthpeak formed Janus Living as part of an organizational restructuring that was completed on March 19, 2026. Healthpeak owns the majority, controlling interest of approximately 70-80% of Janus Living, and, indirectly the Provider. The remaining 20-30% interest in Janus Living will be publicly held. Please see Exhibit 1 for an organizational chart depicting the ownership structure of the Provider.

The Provider leases the real property comprising the Community from a related entity, HCP MA3 Pennsylvania, LLC (the "Real Property Owner"). The amount of consideration paid under the lease is based on the financial performance of the Provider. The business address of the Provider and the Real Property Owner is 4600 South Syracuse Street, Suite 500, Denver, Colorado, 80237

BUSINESS EXPERIENCE OF; ACQUISITION OF GOODS AND SERVICES FROM; AND CRIMINAL, CIVIL AND REGULATORY PROCEEDINGS AGAINST THE PROVIDER; ITS OFFICERS, DIRECTORS, TRUSTEES, MANAGING AND GENERAL PARTNERS; CERTAIN PERSONS WHO HOLD EQUITY OR BENEFICIAL INTERESTS; AND THE MANAGEMENT

(a) Business Experience

The Provider was formed to operate the Community. Healthpeak, through its operating subsidiaries, operates approximately 40 senior living communities in 10 states throughout the United States, including the continuing care retirement community known as Freedom Village at Brandywine in Media, Pennsylvania.

The Provider has contracted with SSLMI to provide day-to-day management of the Community. As of April 28, 2026, SSLMI operated or managed approximately 229 other senior living communities in about 31 states, including Pennsylvania.

Sunrise Senior Living, LLC ("Sunrise"), through its operating subsidiaries, has extensive experience in the senior living business. Sunrise offers assisted living, personal care, Alzheimer's care, skilled nursing and independent living units at senior living communities throughout the United States and internationally. As of April 30, 2026, Sunrise affiliates and communities employed approximately 22,044 people to service over 250 communities in the United States and Canada.

The business experience of the aforementioned individuals is set forth below:

Provider:

Shawn G. Johnston serves as an officer of the Provider and HCP HoldCo. Mr. Johnston has been the Executive Vice President and Chief Accounting Officer at Healthpeak since February 2019. He previously served as Healthpeak's Senior Vice President and Chief Accounting Officer from August 2017 to January 2019. Prior to joining Healthpeak, Mr. Johnston served as Vice President – Chief Accounting Officer of UDR, Inc. (NYSE: UDR), a multifamily real estate investment trust, from March 2016 to August 2017, and Vice President – Controller from September 2013 to March 2016. He also served as Interim Principal Financial Officer of UDR from June 2016 through December 2016. From August 2010 to August 2013, Mr. Johnston served as Chief Accounting Officer at American Residential Communities LLC, a residential real estate company. Prior to that, he was a Senior Manager – Audit Services for Ernst & Young LLP, specializing in real estate, from October 2002 to August 2010.

Frank Russo serves as an officer of the Provider and HCP HoldCo. Mr. Russo became a Corporate Officer in February of 2022. Mr. Russo has been the Senior Vice President - Risk Management of Healthpeak since January 2020. Prior to joining Healthpeak, he was the Senior Vice President of Risk & Legal Affairs, Compliance Officer, and Privacy Officer for Silverado Senior Living from July 2005 to January 2020. He was a key member of Silverado's Executive Team, overseeing Silverado's Corporate Risk Management, Legal, Compliance/Ethics, Governance and Safety departments. Mr. Russo currently co-chairs several Risk and Legal Healthcare committees and is a frequent speaker and commentator at Insurance, Compliance, Risk and Legal educational seminars and conferences. He is an active participant and mentor in both internal and external Senior Leadership forums. Mr. Russo received a Bachelor of Science in Interdisciplinary Studies (Justice Studies & Psychology) from Arizona State University and earned a Master of Business Administration from Webster University.

Patrick M. Cheng serves as an officer of the Provider and HCP HoldCo. Mr. Cheng became a Corporate Officer in February of 2022. Mr. Cheng has been the Senior Vice President – CCRC Team Leader of Healthpeak since February 2023. He joined Healthpeak in 2013 as Senior Associate – Financial Operations, and he also held the positions of Director of Asset Management and Vice President – Business Improvement. Prior to

joining Healthpeak, Mr. Cheng served as Senior Auditor for Deloitte from August 2011 to September 2013. He also worked in the Business Planning and Financial Management segment of Southern California Edison from June 2010 to June 2011. From December 2009 to June 2010, he was an accountant for Sully-Miller Contracting. Mr. Cheng is currently a Certified Public Accountant and Chartered Financial Analyst.

SSLMI:

Robyn Burns is Vice President, Head of Field Operations, for Sunrise, and serves as President of SSLMI. Ms. Burns joined Sunrise in 2008.

Edward Frantz is Associate General Counsel of Sunrise and serves as Vice President and Secretary of SSLMI. Mr. Frantz first joined Sunrise in 2007 and returned in 2015.

David Painter serves as Vice President and Treasurer of SSLMI. Mr. Painter joined Sunrise as a director of Treasury in 2007, was promoted to Assistant Treasurer in 2008, and became its Treasurer in September 2010. Prior to joining Sunrise, Mr. Painter worked for ten years in various positions, including director of corporate finance for what is now Host Hotels and Resorts, a premium lodging real estate investment trust.

Veronika "Roni" Ruf is Vice President of Construction Management for Sunrise and serves as Vice President of SSLMI. Ms. Ruf joined Sunrise in 2022.

Wendy Sekel is a Vice President in the Sunrise Tax Department and serves as Vice President of SSLMI. She first joined Sunrise in April 2010.

Anja Wells is Vice President and Associate General Counsel of Sunrise and serves as Vice President of SSLMI. Ms. Wells joined Sunrise's tax department in 2006 and transferred to its legal department in 2018.

(b) Acquisition of Goods and Services

It is not anticipated that goods, leases or services valuing $500.00 or more will be obtained from any professional service, firm, association, foundation, trust, partnership or corporation or any other business or legal entity in which the Provider or any of its officers or directors has a ten percent or greater interest.

The Provider will obtain food and other supplies through Sunrise's procurement and distribution system in the same manner as any other community managed by SSLMI. The annual dollar value of food and supplies purchased in this fashion for The Quadrangle during 2025 was estimated to be about $2,892,247.

On December 18, 2019, the Real Property Owner leased the Community to the Provider. In connection with the lease, the Provider assumed responsibility for all obligations under existing and future continuing care agreements, including obligations under all Lifecare Bonds issued by SCC, and the Real Property Owner agreed to reimburse the Provider for any payment of those obligations. Additionally, Marriott International, Inc., a former

owner of the Community, is secondarily liable for all obligations under continuing care agreements that were in effect prior to March 28, 2003.

(c) Absence of Criminal, Civil or Regulatory Proceedings

(1) Neither the Provider, HCP HoldCo, SSLMI, Sunrise, nor any person identified above has been convicted of a felony or pleaded *nolo contendere* to a felony charge, or been held liable or enjoined in a civil action by final judgment if the felony or civil action involved fraud, embezzlement, fraudulent conversion, or misappropriation of property.

(2) Neither the Provider, HCP HoldCo, SSLMI, Sunrise nor any person identified above is subject to a currently effective injunctive or restrictive order of a court of record, or within the past five years had any State or Federal license or permit suspended or revoked as a result of any action brought by a governmental agency or department, arising out of or relating to business activity or health care, including, without limitation, actions affecting a license to operate a foster care facility, nursing home, retirement home, home for the aged or facility registered under the Pennsylvania Continuing Care Provider Registration and Disclosure Act or similar laws in any other State.

LOCATION AND DESCRIPTION OF REAL PROPERTY

The Community is located on 77 acres at 3300 Darby Road in Haverford Township, Delaware County, Pennsylvania. The site is zoned R-1 and a local ordinance has been adopted permitting the conditional use of the site for a continuing care facility. Final site plan approval has been given by the Haverford Township Board of Commissioners.

The Community is arranged in a campus setting, containing 309 apartments and 40 cottages. There is a Community Center and several health facilities located on campus. The Community Health Facilities are a Skilled Nursing Center, a Personal Care Home and Special Care Center. The individual apartments are either 1 bedroom 1 bath, 1 bedroom/den 1½ baths, or 2 bedrooms/2 baths apartments in 7 two and three-story apartment buildings. The apartment buildings are connected to the Community Center by enclosed walkways. Each apartment includes a full kitchen, a balcony or patio, and an emergency call system. Illuminated parking is available. The 40 cottages, some of which are two-story, are arranged in 10 buildings with 4 units each and contain 2 bedrooms, 2 baths, garages, separate utility rooms, large living areas and some feature dens.

The Community Center houses the reception area, main dining and private dining rooms, auditorium, library, mail room, living room, gift shop and convenience store, coffee shop, barber and beauty shop, woodworking shop, fitness center, computer center, enclosed swimming pool, administrative offices and guest rooms. An art studio, bocce ball, a tennis court and walking paths are also part of the community.

The Skilled Nursing Center is located in a two-story building. It consists of a total number of 78 beds located in 66 private and 6 semi-private rooms. The Skilled Nursing Center contains a health clinic, physical therapy rooms, dining areas, a reception area and lounges.

The Personal Care Home is a three-story building with 90 private personal care suites. The first floor houses a Special Care Center (for treatment of persons with Alzheimer's Disease and related disorders) with 25 beds in 19 private and 3 semi-private suites. The first floor also contains a main dining room, private dining room, living room, activity room, beauty shop, and a library.

AFFILIATIONS WITH RELIGIOUS, CHARITABLE OR OTHER NON-PROFIT ORGANIZATIONS; TAX STATUS OF PROVIDER

(a) Affiliations

The Provider is not affiliated with any religious organizations; however, the Provider contracts with The Quadrangle, a Pennsylvania non-profit corporation. The Quadrangle was incorporated in 1977 for the purpose of building, owning and operating a continuing care retirement community in the vicinity of Haverford and Bryn Mawr Colleges to be managed in accordance with the principles of the Religious Society of Friends. The Quadrangle is not guaranteeing the Provider's obligations to residents.

The Board of Directors and Officers of The Quadrangle are as follows:

Terry Cooke	Director
Jane Unkefer	Director
Jack Hagele	Director
Frances Sherr	Director
Peter Derek Hickman	Director
Minna Duchovnay	Director
Lee Reich	Director
Susan Lieberman	Director
Robert Hess	Director, Treasurer
Emily Finigan	Director
Mary Adams	Director, Secretary
Betsy Caesar	Director, Vice President
Alex Cole	Director, President
Jeanne Angell	Director
Donald Kelly	Director
William Leopold	Director
Susan Emlen	Director

(b) Responsibilities

The Quadrangle has contracted to participate in the development and implementation of a marketing program, assist the Provider in the admission program, furnish advice and comments in the design development process for the Community, consult with Provider concerning any material revisions in the continuing care agreements, review and recommend appointments of certain key personnel, facilitate the organization of a Residents' Association, accept gifts and bequests to or for the benefit of the Community and coordinate their disposition, and administer a benevolent fund on behalf of residents.

Provider is responsible for planning, designing, building, directing and establishing operating policies and standards for the Community.

The Agreement with The Quadrangle initially ran until July 9, 1989. Thereafter, it automatically renews for additional one (1) year periods unless terminated by either party by giving ninety (90) days prior written notice. Both The Quadrangle and the Provider presently intend to keep the Agreement in effect indefinitely.

(c) Financial and Contractual Obligations

The Quadrangle is not responsible for the Provider's financial and contractual obligations to residents of the Community.

(d) Tax Status

The Provider is a for-profit limited liability company and is not exempt from the payment of income taxes under the U.S. Internal Revenue Code of 1988, or the 1971 Pennsylvania Tax Reform Code.

SERVICES PROVIDED UNDER CONTINUING CARE CONTRACTS

A copy of the Provider's Residence with Continuing Care Agreement is attached as Exhibit 2. In addition to providing the residents with individual apartments, the Provider will furnish residents with medical, hospital, skilled nursing and personal care services as addressed in the Residence with Continuing Care Agreement.

For temporary stays (up to 30 days within any 90 day period) by residents of apartments or cottages in either the Skilled Nursing Center, Personal Care Home, or Special Care Center located at the Community (referred to individually as a "Community Health Facility," or collectively as the "Community Health Facilities" herein), residents will receive room and care at no additional cost. Accommodations in the Community Health Facilities will be in private rooms if available. A semi-private room may be furnished to residents until such time as a private room becomes available.

For extended stays in the Community Health Facility (more than 30 days within any 90-day period), the resident will be charged a Community Health Facility Fee that is based on the entrance fee plan selected by the resident. This fee may be adjusted from time to time as provided in the Residence with Continuing Care Agreement. It is anticipated that many residents moving into a Community Health Facility for extended stays will release their individual living unit and will incur no further Monthly Fees. However, if a resident in a Community Health Facility for an extended stay wishes to retain his or her living unit and continues paying the Monthly Fee, the resident will be permitted to do so.

In special cases, individuals who have certain pre-existing health conditions may be permitted to live at the Community but will not be eligible for unrestricted use of the Community Health Facilities. These individuals will be required to pay the prevailing per diem rate for any usage of a Community Health Facility arising from such pre-existing conditions.

The Provider will furnish the following facilities and services under the terms of the Residence with Continuing Care Agreement at no additional charge:

- One meal per day, with tray service for ill residents;
- Weekly housekeeping, including vacuuming, light dusting, cleaning bathroom Fixtures, kitchen and entry floors, counters, appliance faces and sink, laundering of supplied linens and towels;
- Utilities;
- Security personnel on duty daily;
- Maintenance of building and large appliances in living units;
- Grounds keeping and landscaping;
- Property taxes;
- Scheduled transportation to nearby shopping centers and local points of common interest;
- Emergency call system in each living unit;
- First aid and limited emergency treatment by Community personnel, license permitting;
- Use of recreational and craft facilities;
- Medical supplies while in the Skilled Nursing Center, Personal Care Home or Special Care Center.

Pursuant to the Resident with Continuing Care Agreement, there are additional charges for some services and conditions, including:

- Additional meals (more than one meal per day);
- Guest meals;
- Telephone service;
- Unscheduled use of transportation;
- Covered parking;
- Extra housekeeping or maintenance services;
- Barber shop/beauty parlor;
- Guest rooms;
- Cable Television;
- Internet service; and
- Residence in a Personal Care Suite, which is larger than the standard size rooms.

The following are examples of services not furnished under the Residence with Continuing Care Agreement:

- Eyeglasses or refractions;
- Audiological tests;
- Hearing aids;
- Dentistry, dentures and inlays;
- Orthopedic appliances;
- Podiatric services;
- Private duty nursing care;
- Organ transplants;

- Treatment for psychiatric disorders, alcohol or drug abuse;
- Nursing costs incurred outside of the Community (unless temporarily transferred by Provider);
- Prescription and non-prescription medications;
- Physical therapy when not medically necessary (as determined by the Medical Director, or his/her designee);
- Renal dialysis;
- Durable Medical Equipment;
- Services determined to be experimental or investigative;
- Services or supplies for cosmetic or plastic surgery;
- Services or supplies, which are not medically necessary (as determined by the Medical Director or his/her designee).

FEES REQUIRED OF RESIDENTS

Residents will have both recurring and non-recurring fees and payments. The non-recurring fees and payments are an optional Priority Deposit ($1,000 for a single resident and $1,500 for a couple) to be placed on the Waiting List for admission, the $500 per resident Admissions Processing Fee, and the entrance fees which are based upon the type and size of the living unit selected by the resident and upon the type of payment plan selected by the resident. Entrance fees will be held in escrow until a resident occupies a unit, and entrance fees are refundable only if rescinded within 7 days of execution of the resident agreement or when the entrance fee is deposited. The Provider currently is offering three payment plans. One of the Plans repays 50% of a resident's entrance payment when the resident dies or leaves the Community and the unit is re-occupied by another resident who is a party to a Residence with Continuing Care Agreement. The second plan, called the Basic Amortizing Entry Fee Payment Plan, provides that the Entrance Fee becomes non-refundable at the rate of 2% per month for the first 50 months of the Continuing Care Agreement. The third plan is the Modified Amortizing Entry Fee Payment Plan. This provides for lower Monthly Fees than the Basic Amortizing Entry Fee Payment Plan, but a higher Community Health Facility Fee. Plans repay the unamortized balance of a resident's entry payment when the resident dies or leaves the Community and the unit is re-occupied by another resident. The 90% Standard and Moderate Payment Plans have been discontinued. All plans are eligible for 80% repayment of any refundable balance when the resident dies or leaves the Community and the unit is not re-occupied for more than one year.

(a) Prices

Three plans are offered.

Basic Plans	50% Refundable Payment Plan	Amortizing Entry Fee Payment Plan
One bedroom unit	$228,050	$142,360
One bedroom unit with den	$501,540	$282,330
Two bedroom unit	$500,820	$279,380
Large two bedroom unit	$741,870	$406,230
Cottage*	$953,090	$528,710

Cottage* with den	$998,790	$602,350
Two story cottage*	$992,840	$618,590
Two story cottage* with den	$1,362,440	$863,990
Additional occupant	$44,000	$44,000
* Two bedrooms		

MODIFIED PLAN	Amortizing Entry Fee Payment Plan
One bedroom unit	$142,360
One bedroom unit with den	$282,330
Two bedroom unit	$279,380
Large two bedroom unit	$406,230
Cottage*	N/A
Cottage* with den	N/A
Two story cottage*	N/A
Two story cottage* with den	N/A
Additional occupant	$44,000
* Two bedrooms	

(b) Payment Schedule

The resident's payment schedule is as follows:

Total amount due for resident's unit plus any Additional Occupant Lifecare Fee payable on the occupancy date.

(c) Application of Funds

(1) Refundable Payment Plan – Upon the occupancy date, the resident's entrance payments are applied as follows:

- Payment of a non-refundable Lifecare Fee;
- Payment of the non-refundable $44,000 Additional Occupant Lifecare Fee for each additional occupant in a resident's unit; and
- Payment of a Refundable Fee. In the event of termination or cancellation of the Residence with Continuing Care Agreement, the Refundable Fee will be repaid by the Provider when the unit is re-occupied by another individual who is a party to a Residence with Continuing Care Agreement.

(2) Amortizing Entry Fee – Upon the occupancy date, the Resident's entrance payments are applied as follows:

- Payment of the total amount of the Entry Fee. The Entry Fee becomes non-refundable at the rate of 2% per month for the first 50 months of the Continuing Care Agreement. In the event of termination or cancellation of the Continuing Care Agreement within the first 50 months, any unamortized Entry Fee will be

refunded when the unit is reoccupied by another individual who is a party to a Residence with Continuing Care Agreement; and

- Payment of the non-refundable $44,000 Additional Occupant Lifecare Fee for each additional occupant in a resident's unit.

(d) Recurring Fees

(1) Monthly Fees – Residents will pay "Monthly Fees" based upon the type of living unit and payment plan selected. The Monthly Fees are as follows:

50% Refundable Payment Plan

- $5,374 for a one-bedroom unit;
- $6,624 for a one-bedroom with den;
- $7,243 for a two-bedroom unit;
- $8,505 for a large two-bedroom unit;
- $9,311 for a two-bedroom cottage;
- $9,825 for a two-bedroom/den cottage;
- $11,122 for a two story, two-bedroom cottage;
- $11,636 for a two story, two-bedroom/den cottage; and
- $2,420 for each additional occupant in the apartments and cottages.

Basic Amortizing Entry Fee Payment Plan

- $4,918 for a one-bedroom unit;
- $6,262 for a one-bedroom with den;
- $6,834 for a two-bedroom unit;
- $8,037 for a large two-bedroom unit;
- $8,703 for a two-bedroom cottage;
- $9,182 for a two-bedroom/den cottage;
- $10,397 for a two story, two-bedroom cottage;
- $10,888 for a two story, two-bedroom/den cottage; and
- $2,420 for each additional occupant in the apartments and cottages.

Modified Amortizing Entry Fee Payment Plan

- $3,598 for a one-bedroom unit;
- $4,474 for a one-bedroom with den;
- $4,661 for a two-bedroom unit;
- $5,292 for a large two-bedroom unit; and
- $ 2,420 for each additional occupant in the apartments and cottages.

(2) Community Health Facility Fee –

(i) Refundable Payment Plan and the Basic Amortizing Entry Fee payment plans.

For a single resident the Community Health Facility Fee will be equal to the Monthly Fee the resident is paying at the time of the move to the Community Health Facility.

For couples, the Community Health Facility Fee for each resident will be equal to the Monthly Fee plus the second person fee they are paying at the time of the move to the Community Health Center, divided by two. If one resident who is a part of a couple passes away, then the Community Health Facility Fee for the surviving resident will be equal to the Monthly Fee the resident is paying at the time of the move to the Community Health Facility.

(ii) Modified Amortizing Entry Fee Plan

The Community Health Facility Fee is $9,360 per month, which is subject to adjustment as provided in the Residence with Continuing Care Agreement.

(iii) Change of Unit

Notwithstanding anything to the contrary herein, if a resident has moved from one independent living unit to another independent living unit within one year prior to moving into the Community Health Facility, the higher of the two Monthly Fees shall be used for the calculation of the Community Health Facility Fee.

(3) Other Fees – Residents may have other recurring fees including the Community Health Facility Fee (described in Article IV, Section F), a per diem rate due to pre-existing conditions (described in Article IV, Section G, 4) and medical insurance costs (described in Article IV, Section I). [References are to the numbered Articles of the Residence with Continuing Care Agreement.] Additionally, after a resident has signed Residence with Continuing Care Agreement and accepted a specific apartment or cottage, the resident may elect to have certain modifications made to the apartment or cottage before they move into it. In this case, the resident must pay a reduced monthly fee until their move-in date or for sixty days, whichever occurs first.

Section 7872 of the Internal Revenue Code of 1986, provides that if a "below market loan" is made, the lender will be treated as receiving imputed interest income in excess of the amount of interest being paid, even if the obligation to repay the loan does not provide for the payment of any interest. The purchase of the Lifecare Bond from the Provider was deemed to be a below market loan. Effective January 1, 2006, legislation has been enacted exempting certain payments to CCRC's from the below market loan rules. The Provider has determined that the Lifecare Bonds (whether purchased before or after the effective date) qualify for this exemption. Prospective residents are urged to consult with their personal tax advisors for additional information.

(e) Adjustments

The Provider may adjust the Monthly Fees and the Community Health Facility Fee upon 30 days' notice to residents. See Exhibit 3 for a table that sets forth frequency and average dollar amount of each increase in periodic rates of the Community for the previous 5 years.

RESERVE FUNDING

It is anticipated that operating income from the Monthly Fees will be sufficient to enable the Provider to meet its continuing care obligations. However, the Provider will establish and maintain a liquid reserve fund in an amount equal to or exceeding the greater of: (i) the total of all principal and interest payments due during the next 12 months on account of any mortgage loan or other long-term financing of the Community, or (ii) ten percent (10%) of the projected annual operating expenses of the Community exclusive of depreciation. The fund will be invested in U.S. Government obligations, bank certificates of deposit, money market funds and other liquid investments after giving due consideration to the protection of the principal, the liquidity of the funds and the maturity date of invested funds.

CERTIFIED FINANCIAL STATEMENTS

A copy of the Provider's certified financial statements is attached as Exhibit 4. The Provider and the Real Property Owner are both majority-owned, indirect subsidiaries of Healthpeak. Healthpeak's annual report for the fiscal year ending December 31, 2025, is attached as Exhibit 5.

PRO FORMA INCOME STATEMENTS

The unaudited pro forma income statement for the Provider's current fiscal year is attached as Exhibit 6. It has been prepared in accordance with generally accepted accounting principles.

ADMISSION OF NEW RESIDENTS

The Provider's admission criteria are: (i) minimum age of 60 years for residents;[2] (ii) submission of a physician's report determining the applicant's pre-existing conditions (if any) and any other relevant health problems; (iii) a follow-up physical examination performed by The Quadrangle's Medical Director to review the physician's report; (iv) proof of sufficient assets and income to pay the entry fees, the Monthly Fee and other normal expenses for items and services not provided by the Community; (v) satisfactory evidence of enrollment in Medicare parts A and B, as well as a supplemental health insurance program which sufficiently complements Medicare, or a Medicare Advantage plan where The Quadrangle is a participating provider.

ACCESS TO FACILITY BY NON-RESIDENTS

The Residents in the Community likely will not require all of the beds in the Community Health Facilities. The Provider reserves the right to admit residents from the surrounding community to

[2] Except as may be otherwise approved by the Community's Executive Director, (e.g., a spouse, relative or partner of a Resident). Admission to the Community is open to anyone meeting the foregoing requirements, without regard to race, religion, national origin or sex.

fill vacancies in the Community Health Facilities at standard, per diem or monthly rates without requiring such persons to satisfy the admission standards applicable to persons who are signing a Residence with Continuing Care Agreement upon moving to The Quadrangle.

Access to the recreational, dining areas and other common areas in the Community will be limited to persons who reside at The Quadrangle, guests and others approved by the Executive Director.

EXHIBIT 1

ORGANIZATIONAL STRUCTURE CHART

SH OpCo The Quadrangle, LLC d/b/a The Quadrangle

After Restructuring

**The majority ownership is held by Healthpeak OP, LLC through several wholly owned subsidiaries that are not depicted on this chart.

+The ownership percentages may fluctuate. At any given time, it is anticipated that Healthpeak OP, LLC, through its subsidiaries, will own 70-80% of Janus Living, Inc.

The business address for all entities listed within this organizational chart is: 4600 South Syracuse Street, Suite 500, Denver, CO 80237.

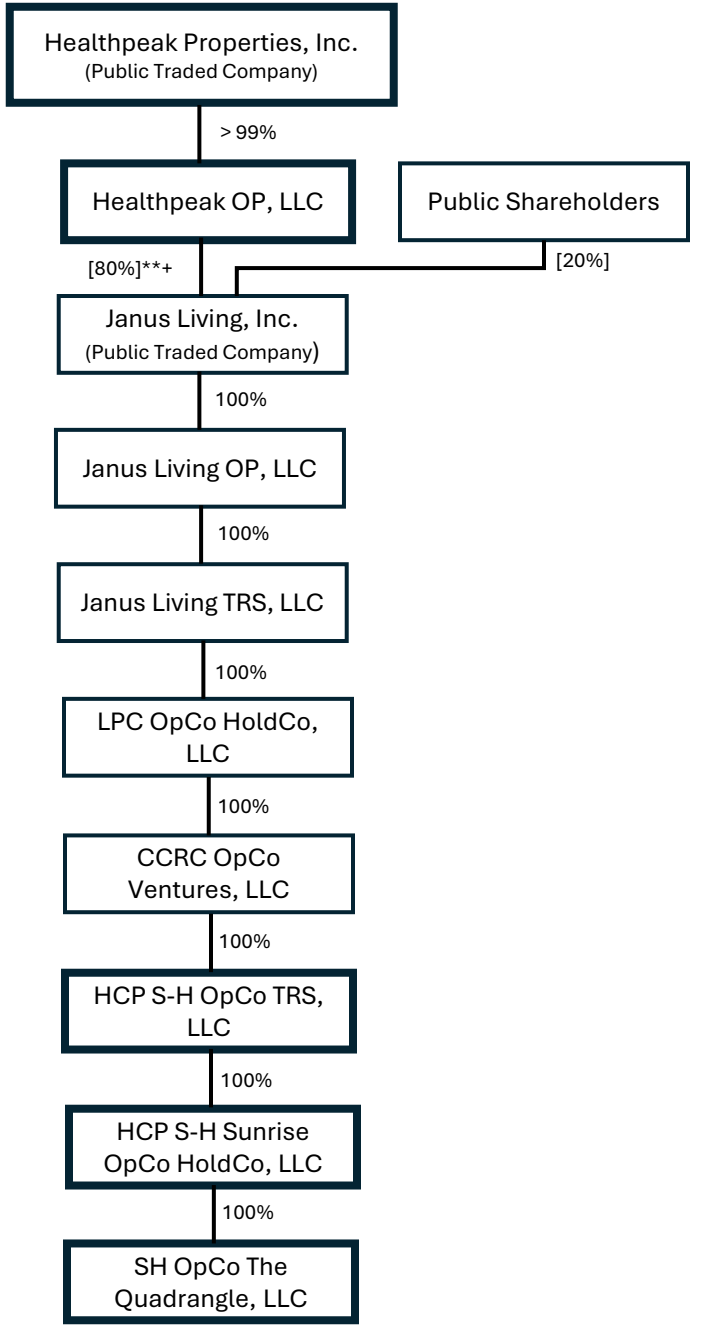


EXHIBIT 2

RESIDENCE WITH CONTINUING CARE AGREEMENT

RESIDENCE WITH

CONTINUING CARE AGREEMENT

THE QUADRANGLE

3300 Darby Road

Haverford, Pennsylvania

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RESIDENCE WITH
CONTINUING CARE AGREEMENT

SH OpCo The Quadrangle, LLC (referred to in this Agreement as "Provider"), a Delaware limited liability company, is the licensed continuing care provider at the lifecare retirement community known as "The Quadrangle" (referred to in this Agreement as the "Community"), located in Haverford, Pennsylvania. The Provider has engaged Sunrise Senior Living Management, Inc., to manage the Community. The Community fosters independent living for men and women sixty years of age and older, of any race, religion or national origin.

_____(referred to in this Agreement as "you") has/have entered into this Residence with Continuing Care Agreement ("Agreement") with Provider, effective on the _____ day of _____, 20____ .

PREAMBLE

Provider will provide you the services and accommodations described below in this Agreement, for the rest of your life, subject to the terms and conditions specified in this Agreement, including the termination provisions.

YOU AND PROVIDER AGREE AS FOLLOWS:

ARTICLE I
ADMISSION AND OCCUPANCY

A. Admission - You are guaranteed admission to the Community in accordance with the provisions of this Agreement regardless of any change in the state of your health between the date of this Agreement and the Occupancy Date (as hereinafter defined). You are further guaranteed that any change in the amount of entry fees after the date of this Agreement will not affect the amount of the entry fee payable by you.

B. Occupancy Date - Provider will send you a "Notice of Occupancy Date" prior to the date on which your residence will be ready for actual occupancy. That date shall become the Occupancy Date for all purposes of this Agreement. From and after the Occupancy Date, you shall become liable for the Monthly Fee (as described in Article V, Section D) and eligible for the benefits provided herein, all in accordance with the terms hereof.

C. Continued Residency at the Community - You may continue to reside at the Community provided that you continue to meet all financial obligations set forth in this Agreement and, if your health changes, the Community is able to meet your needs. A complete description of the grounds for termination of this Agreement is set forth in Article VI.

D. Services Prior to Occupancy Date - You are entitled to the following community amenities if prior to the Occupancy Date, you have executed this Agreement and paid the full Entry Fee and, if applicable, the Additional Occupant Fee: (1) the community facilities listed in Article II, Section D, (2) meals as listed in Article III, Section A, but excluding tray service; and

(3) the services listed in Article IV (the "Pre-Occupancy Services"). Each of the Pre-Occupancy Services is subject to the terms and conditions set forth in the aforementioned sections, and this Agreement as a whole. The fee for Pre-Occupancy Services shall be $1,000 per month for the First Resident and an additional $500 per month for the Second Resident, both of which shall be prorated in the first and last month you receive the Pre-Occupancy Services, plus any additional charges as set forth in Exhibit D. The Pre-Occupancy Services shall terminate on the Occupancy Date, upon which you will be responsible for payment of the Monthly Fee, in accordance with Article V, Section D.

You hereby select the option for Pre-Occupancy Services outlined in this Article I, Section D, through your initials here:

First Resident: _____

Second Resident: _____

ARTICLE II
RESIDENCE ACCOMMODATIONS AND FACILITIES

A. Your Residence - You have selected the unit identified in Exhibit A to be your independent living residence (this unit will be referred to in this Agreement as your "Independent Living Residence"). You shall have a personal and non-assignable right to reside in the Independent Living Residence, subject to the terms of this Agreement and Community rules and regulations. Your Independent Living Residence will be furnished with a modern kitchen including a stove and refrigerator, carpeting, an emergency call system and smoke alarms. All other furnishings are your responsibility and you may furnish and decorate your Independent Living Residence in accordance with your own individual tastes and preferences. You may place and use your furniture and small appliances as you please as long as this does not interfere with the Community's safety standards.

B. Parking - If requested, an uncovered parking space will be assigned to you, at no additional charge, for a single motor vehicle used by you. Covered parking may be available on a separate charge basis. Private duty companions must park in designated employee parking areas.

C. Modifications to your Independent Living Residence - You may not make any structural or physical change to your Independent Living Residence without the Executive Director's written consent. At your request, for an additional fee, and in compliance with Community policy in effect at the time, Provider will modify your Independent Living Residence in accordance with the terms of a separate addendum ("Modification Addendum") to this Agreement. You may also have the modification work performed by your own contractor, subject to Provider's approval.

D. Community Facilities - You will be entitled to share with all residents in the use of the common grounds and facilities, and to reserve certain areas for special occasions in accordance with Community rules and regulations. The Community includes a community

center, reception area, library, indoor swimming pool, fitness center, computer center, mail boxes, laundry rooms, arts and crafts facilities, a barber/beauty shop, auditorium, coffee shop, and a dining room with additional provisions for private dining. The Community, in cooperation with the residents' association, offers a wide range and balance of social and recreational activities.

E. Property Protection - You agree to keep your residence clean and orderly and agree not to permit misuse of or damage to your residence.

F. Storage Space - Storage space will be available at the Community at no additional charge on a first come, first served basis. You will bear the risk of loss or damage to stored property.

G. Laundry - Washers and dryers for personal laundry will be available for your use without charge.

ARTICLE III
SERVICES

A. Meals - Provider will make available morning, noon, and evening meals at designated hours with nutritionally well balanced and varied menus. Arrangements may be made for either one, two or three meals per day. The Monthly Fee entitles you to one main meal (lunch or dinner) per day. If you elect to take more than one meal per day in the Community's dining facilities, you will pay the prevailing extra meal fee. The main meal may be taken either at mid-day or in the evening. Any changes in your meal arrangements must be made with advance notice and must apply for a full thirty days or more.

1. Tray Service - Tray service will be provided in your Independent Living Residence if such service is necessary for health reasons, as approved by the Resident Health Nurse.

2. Special Meals - Special diet meals will be provided at no extra charge when approved by the physician who has been named by Provider as the Medical Director ("Medical Director") or his/her designee.

3. Guest Meals - You may invite guests to any meal, although Provider requests that you give prior notice so that proper accommodations can be made. Guest meals will be billed to you as an additional charge (see Exhibit D).

4. Meal Charges - The amounts charged to your Monthly Statement for more than one meal per day and the charges for guest meals will be determined by the current established rates (see Exhibit D). Provider reserves the right to change these rates and will give notice thirty days in advance of the effective date.

B. Housekeeping - You are expected to maintain your Independent Living Residence in a clean, sanitary and orderly condition and to perform housekeeping tasks in your residence.

On a weekly basis, Provider will provide housecleaning services and will furnish linens and towels. Provider will periodically provide window washing, oven cleaning, and carpet shampooing. Additional housekeeping service may be provided for at an additional charge as set forth in Exhibit D. If you do not maintain your Independent Living Residence in a proper manner, the Community will give you prior notice and will have the right to assume the responsibility for housekeeping services and bill you for the cost.

C. Maintenance and Repair - Provider will provide necessary repairs, maintenance, and replacement of Community property and equipment. Except in an emergency, such services will be provided during normal working hours, Monday through Friday. Provider shall have the right to charge you for any repairs, maintenance or replacement required as a result of the negligence or intentional acts of you or your guests. You are responsible for maintaining, repairing and replacing your property. Any redecoration of your Independent Living Residence in addition to or other than as scheduled by the Community will require the approval of the Executive Director and will be your financial responsibility. Title to any alterations or changes you make in your Independent Living Residence will vest in Provider, unless otherwise agreed to in writing.

D. Security - Your Independent Living Residence will be equipped with an emergency call system by which you can contact personnel who will be available to provide assistance 24 hours a day, seven days a week. Provider will employ security personnel to supervise the Community buildings and grounds during certain hours, as it deems necessary.

E. Buildings and Grounds - Provider will maintain all Community buildings, common areas and grounds, including lawns, walkways, and driveways. Landscaping, decorative plantings and snow removal will be provided by Provider as it deems appropriate. You may plant and maintain areas adjacent to your Independent Living Residence in accordance with Community rules.

F. Insurance and Responsibility for Resident's Property - You are encouraged to carry personal property and liability insurance for you, your property and your guests. Provider shall not be responsible for and Provider insurance will not protect you against any loss or damage to your personal property from theft, fire or other cause which is not the fault of Provider, nor does Provider agree to indemnify you against personal liability for injury to guests or other persons in your Independent Living Residence.

G. Utilities - Your Independent Living Residence will be provided with water, heat, air conditioning and electricity. Water, sewer, electricity, garbage and trash collection fees are included in your Monthly Fee. Telephone service to each Independent Living Residence will be available; however, installation of telephones and service costs will be your responsibility. At a minimum, you agree to obtain and maintain an active telephone line necessary for the installation and functioning of the Community's emergency alert system.

H. Transportation - Provider will provide scheduled local transportation, i.e., shopping trips, regular junction trips or rides to a train station as listed in published, current,

Quadrangle materials. Medical transportation, i.e., trips to doctors' appointments is subject to availability.

ARTICLE IV
HEALTH, MEDICAL AND NURSING SERVICES

A. Health and Medical Services - Provider will sponsor a variety of health screening and fitness programs, as well as seminars on health and nutrition, available for participation by the Community's residents. In addition, when approved by the Medical Director or his/her designee, Provider will furnish or cause to be furnished health and medical services such as nursing care, dietary services, and semi-private hospital accommodations.

B. Community Health Facilities - The Community includes the following health facilities (referred to individually as a "Community Health Facility," or collectively as the "Community Health Facilities") which are located on-site:

1. Personal Care Center - A licensed personal care home which provides assisted living services.

2. Special Care Center - A licensed personal care home which provides specialized care to persons with Alzheimer's disease and related dementias.

3. Skilled Nursing Facility - A skilled nursing facility (referred to as the "Nursing Center"), staffed twenty-four (24) hours a day with skilled nursing personnel.

C. Admission to a Community Health Facility - Provider will provide you with personal care or nursing care in the Community Health Facilities, subject to Article IV, paragraph E, below. As part of the admissions process to a Community Health Facility, you agree to sign a separate assisted living, special care or nursing addendum to this Agreement, as appropriate. A detailed description of the services you will receive in the Community Health Facility and certain additional rights and obligations will be set forth in the addendum.

D. Transfer from Independent Living Residence - In case of emergency where the consultation described below is not feasible, Provider may transfer you from your Independent Living Residence to an appropriate facility. Other than an emergency described above, if the Facility's Resident Care Committee, consisting of the Medical Director (or his/her designee), the Community Executive Director ("Executive Director"), the Nursing Center Administrator, the Nursing Director, the Social Worker, the Assisted Living Manager, and the Resident Health Nurse, determines, after consulting with you, your family members or your designated representative:

(i) that Provider does not have adequate facilities or staff to provide the nursing services or medical care needed by you;

(ii) that your continued occupancy of your Independent Living Residence constitutes a danger or health hazard to you or other residents, or is detrimental to the peace or security of other residents; or

(iii) that you are no longer able to leave your Independent Living Residence without the assistance of another during an emergency and your residence is not approved by the State Fire Marshal for use by non-ambulatory residents; and that, if applicable, no reasonable accommodation can be made to satisfy the above condition(s), then you may be requested to transfer from your Independent Living Residence to a Community Health Facility or elsewhere for appropriate care. Failure to consent to a transfer may constitute just cause for termination of this Agreement.

E. Unavailability of Bed Space in a Community Health Facility - Although it is expected that bed space in the Community Health Facilities will be adequate to meet demand, if it is not available for you when needed, Provider will contract and pay for similar services for you at an outside licensed facility. During your stay in such outside facility, you will pay Provider the fees that you would have paid to Provider had you been able to stay in a Community Health Facility. If you are transferred to an outside facility, you shall have the right, on a priority basis, to be returned to the appropriate Community Health Facility as soon as space is available. Provider may provide services in a Community Health Facility to non-residents on a daily rate basis to the extent that space and services are not fully utilized by residents.

F. Community Health Facility Fee - Your Community Health Facility Fee is set forth in Exhibit A. The daily "Community Health Facility Fee," as used in this Agreement, shall mean an amount equal to the sum of:

1. The Monthly Fee applicable to single occupancy of your unit (except as noted in Section IV.G.5 below) at the time you move into the Community Health Facility, or if you have the Modified Amortizing Entry Fee Plan, $____ per month. This fee may be adjusted from time to time as provided in this Agreement. Provider will provide at least thirty (30) days advance written notice of any fee adjustments, except for changes required by State or federal law; and

2. The cost of extra meals not covered by the Monthly Fee and not otherwise covered under an insurance or third party reimbursement plan at the then current charge for extra meals ("Meal Charge"); and

3. A supplemental fee, applicable to residency in a non-standard Assisted Living suite (the standard Assisted Living suite is defined as having a size of between 311 and 368 square feet).

G. Community Health Facility Charges - If you move into a Community Health Facility, your fees shall be as follows:

1. Temporary Stay - If you move from your Independent Living Residence into a Community Health Facility and are there for less than thirty (30) days during any ninety

(90) day period (referred to in this Agreement as a "temporary stay"), you will continue to pay only your regular Monthly Fee, plus the Meal Charge.

2. Extended Stay - If you reside in a Community Health Facility for longer than a temporary stay (referred to in this Agreement as an "Extended Stay"), the fees shall be as follows:

(a) Single Resident requiring Extended Stay. If you move to the Community Health Facility on an Extended Stay basis, your monthly charges will vary depending upon whether you choose to release your Independent Living Residence:

(i) If you choose to release your Independent Living Residence for occupancy by someone else, you will pay the Community Health Facility Fee, as defined in Paragraph F, above.

(ii) If you choose not to release your Independent Living Residence, you will pay your regular Monthly Fee plus the Community Health Facility Fee.

(b) Extended Stays When There is Dual Occupancy. Under the Refundable Payment Plan and the Basic Amortizing Entry Fee payment plans, the Community Heath Facility Fee for each resident in a dual occupancy Unit will be equal to the single Monthly Fee per resident plus the second person fee, divided in half. If both residents of a double occupant Independent Living Residence are living in the Community Health Facility on an Extended Stay basis, each resident must pay the Community Health Facility Fee. If one resident who is a part of a couple passes away, then the rate is the same as the single occupant rate, and it will follow the other resident as the Community Health Facility Fee. The Community Health Facility Fee is subject to adjustment as provided in this Agreement.

3. Accommodations - Accommodations in the Community Health Facilities will be in private rooms, if available. A semi-private room may be furnished to residents until such time as a private room becomes available.

4. Pre-Existing Conditions - Provider will not pay or indemnify you for certain costs arising from or relating to certain pre-existing conditions listed on Exhibit B. The coverage provided for such pre-existing conditions is detailed on Exhibit B. If you move into a Community Health Facility due to a pre-existing physical or mental condition that is not covered under this Agreement, you will pay the per diem rate applicable to non-residents staying in the applicable Community Health Facility (referred to in this Agreement as the "per diem rate"), as established from time to time by the Executive Director. No disease, illness, sickness or physical condition for which medical care, advice or treatment was recommended by or received from a physician more than five years prior to signing this Agreement will be listed as a pre-existing condition on Exhibit B, unless a physician recommended treatment or treated you for such condition within the five year period (or such shorter period as Provider may elect) prior to signing this Agreement.

5. Change of Unit - If you have moved from one unit to another within one year of moving into the Community Health Facility, the higher of the two Monthly Fees shall be the Community Health Facility Fee.

H. Health and Nursing Services and Supplies Not Included.

1. Services Not Provided - Provider will not provide or pay or indemnify you for certain costs arising from or relating to the pre-existing conditions as detailed in Exhibit B, eyeglasses or refractions, audiological tests, hearing aids, dentistry (other than dental surgery), dentures, inlays, orthopedic appliances, prescription and non-prescription medications, private duty nursing or companion care, organ transplants, podiatric services, treatment for psychiatric disorders, physical therapy when not medically necessary (as determined by the Medical Director), treatment for alcohol or drug abuse, renal dialysis, durable medical equipment, services or supplies for cosmetic or plastic surgery, services or supplies which are determined to be experimental or investigative, services or supplies which are not medically necessary (as determined by the Medical Director), or any other service or supply not specifically mentioned in this Agreement.

2. Services Away From Community - You or your insurance carrier will pay all costs of nursing and other medical services incurred away from the Community, whether by reason of illness or accident, unless you are temporarily transferred to an outside facility by Provider as provided in Article IV, Section E.

I. Medical Insurance

1. Medicare and Supplemental Coverage - If you are sixty-five (65) years of age or older, you agree to obtain and maintain in force at your cost Medicare Part A and Part B or a Medicare Advantage plan in which The Quadrangle is a participating provider as your primary insurance plan. In addition, as of the Occupancy Date, unless you are a subscriber to a Medicare Advantage Plan, you will obtain and thereafter maintain a Medicare Supplement insurance policy which complements Medicare by providing coverage for:

- The Medicare Part A and Part B deductible;
- Medicare Part A coinsurance amounts applicable to hospitalization, plus coverage for Medicare -eligible hospitalization charges for an additional 365 days after exhaustion of Medicare's lifetime reserve days;
- Medicare Part A coinsurance for days 21-100 in a skilled nursing facility that covers 100% of all applicable Medicare Part A coinsurance payments; and
- Medicare Part B coinsurance that covers 100% of all applicable Medicare Part B coinsurance payments.

You agree to provide proof of coverage as Provider may request.

Provider will pay for the costs of nursing care specified in this Agreement to the extent that these costs are not paid by your medical insurance, provided that you have obtained the above required insurance.

The Monthly Fee (or the Community Health Facility Fee) is charged for all services provided pursuant to this Residence with Continuing Care Agreement and is not in lieu of health insurance benefits (including benefits which may be available from Medicare, Medicaid, or other third party payor). Any amounts paid or owing to you from federal, state, municipal, private, or supplemental sources shall be paid to Provider to pay for nursing, medical, or similar services provided to you. You will diligently seek to obtain all reimbursements, payments, proceeds or other benefits available under such plans or programs and authorize Provider to take such action as may be required to obtain and recover same. Any insurance proceeds received by Provider in excess of the cost of such services shall be paid to you, or in the event of your death, to your estate.

2. Subrogation - In case you are injured as a result of an act or omission of a third party, you agree that your rights against such third party shall be subrogated to Provider and Provider shall have a lien on any judgment, settlement, or recovery for any additional expense incurred by Provider in caring for you as a result of such injury. You authorize and empower Provider to serve as attorney-in-fact with respect to all such matters, including, without limitation, the authority to prosecute any such claim. Pursuant to this assignment, Provider shall have the right to take all actions necessary to enforce the rights of you and Provider against the party responsible for such injury, including the right to compromise and settle for amounts Provider deems appropriate. You agree to cooperate in assisting in the diligent prosecution of any claim or action against the third party. After all costs and expenses incurred by Provider relating to the injury have been paid to Provider, the balance of any collection or settlement will be paid to you.

3. Persons Under Sixty-Five - Persons who reside at the Community, but who are less than sixty-five (65) years of age and other persons who are not a resident under this Agreement shall not be entitled to use of the Community Health Facilities or services except upon payment of the per diem rate, except as may be otherwise approved in advance by the Community's Executive Director. Upon attaining age sixty-five (65), a person residing in the Community may apply to the Executive Director and be entitled to use of the Community Health Facilities and services upon meeting the health requirements and agreeing to the terms and policies then in effect.

J. Consent to Release of Medical Information - You consent to the release to Provider or its designee of medical information which may be maintained by any physician, hospital or other provider of medical services which has provided or is providing medical services or consultation to you.

K. Use of Other Medical Practitioners - You may, at your own expense, engage the services of medical practitioners other than those designated by the Medical Director.

L. Medications - You agree, while a resident of the Community's Skilled Nursing Facility, not to take or keep prescription drugs or medications in your room, except as dispensed by the Community's personnel.

ARTICLE V
FEES, BOND AND CHARGES

A. Admissions Processing Fee - You paid Provider the "Admissions Processing Fee" shown on Exhibit A when you applied for admission to the Community. This Admissions Processing Fee is not refundable.

B. Entry Fee - The Community's entry fee is set forth in Exhibit A. If there are two persons signing this Agreement, there is an Additional Occupant Fee. Your total entry fee is due at your Occupancy Date. The entry fee or payments in excess of 5% of the then existing entry fee received by Community prior to the date you are permitted to occupy the Independent Living Residence will be held in escrow in a banking institution, acting as an escrow agent, until you either occupy your Independent Living Residence or the Independent Living Residence you selected is available for immediate occupancy as indicated by a Notice of Occupancy Date, whichever first occurs, provided your rights of recission as described in Sections VI.A.1. and VI.A.2 of this Agreement have expired.

C. Lifecare Fee and Purchase of Lifecare Bond - At your Occupancy Date, you agree to pay the fees set forth on Exhibit A. If you selected a Refundable Payment Plan, you also agree to purchase a "Lifecare Bond," in the form attached as Exhibit C. The Lifecare Bond is purchased from Provider and is non-negotiable and non-interest bearing. In the event of termination or cancellation of this Agreement, the Lifecare Bond or the "Refundable Fee" (in the case of the Amortizing Entry Fee Plan) will be repaid in full without interest by Provider to you or your estate when your unit is re-occupied by another resident who is a party to a Residence with Continuing Care Agreement.

D. Monthly Fee

1. Payment of Monthly Fee - Commencing on the Occupancy Date, you will pay Provider a Monthly Fee (referred to in this Agreement as the "Monthly Fee"). The Monthly Fee shall be payable in advance on or before the fifteenth day of each month throughout the term of this Agreement and will be deemed paid when received by Provider. Provider may assess a penalty charge for late payment. The Monthly Fee for the month within which the Occupancy Date falls shall be due and payable on the Occupancy Date. The Monthly Fee for that month and for the last month of the Agreement shall be prorated based upon the number of days in the first and last months of the Agreement. The Monthly Fee is not rent but is consideration for services provided to you as herein described.

2. Amount of Monthly Fee - Your initial Monthly Fee is set forth in Exhibit A.

3. Monthly Statement - Provider will render a detailed "Monthly Statement" to you at the beginning of each month. The Monthly Statement will itemize the Monthly Fee and/or the Community Health Facility Fee for the current month, as well as any Meal Charges, guest meal charges, refunds for absences from the Community, and any charges for additional services provided during the preceding month.

E. Adjustment of Monthly Fee

1. Adjustments - The Monthly Fee may be adjusted from time to time. Provider will provide at least thirty (30) days advance written notice of any changes in the Monthly Fee, except for changes required by State or Federal assistance programs.

2. Termination of Double Occupancy - If one occupant of a double occupant Independent Living Residence leaves the Community permanently, dies or moves into a Community Health Facility for an extended stay, effective on the first day after such event, the Monthly Fee for the remaining occupant shall be the Monthly Fee for single occupancy of the Independent Living Residence.

3. Resident Absence - If you are absent from the Community for more than seven (7) consecutive days, you will receive a partial credit (in an amount determined by Provider) for meals not taken during your absence, provided you first give written notice to the Executive Director of the Community at least five (5) days prior to such absence. No credits will be made for absences during hospitalization.

F. Real Estate Taxes - Provider will pay all real estate taxes assessed on the Community.

G. Supplemental Services - Certain supplemental services beyond those included in the Entry and Monthly Fee are available to you upon your request, at an additional charge. A current listing of the various Supplemental Services, along with the associated fees, is attached as Exhibit D to this Agreement. The list of Supplemental Services and fees is subject to change, at Provider's reasonable discretion.

ARTICLE VI
TERMINATION OF AGREEMENT

A. Rescission

1. Voluntary Rescission - A "Notice of Right to Rescind" form is attached to this Agreement which gives you the right to rescind and terminate this Agreement within seven (7) days after signing it. In the event of your rescission, Provider will refund all amounts paid by you, except for the Admissions Processing Fee.

2. Automatic Rescission – If, before you physically occupy the unit, you die or through illness, injury or incapacity you are precluded from becoming a resident under the terms of this Agreement, this Agreement is automatically rescinded and you or your legal

representative shall receive a full refund of all moneys paid to the Community, except those costs specifically incurred by the Community at the request of the resident and set forth in writing in the Modification Addendum signed by both parties to this Agreement.

B. Adjustment Period - The first three months following the date you begin living in the Community shall be the "Adjustment Period." During the Adjustment Period, you may terminate this Agreement by giving Provider ninety (90) days prior written notice. Provided your Independent Living Residence is returned in substantially the same condition as when received, Provider will refund your entire entry fee, less any actual cost to Provider of maintaining you in the Community Health Facility and/or providing any medical care. Any costs required to redecorate your Independent Living Residence may also be deducted from your refund.

C. Cancellation By You - This Agreement may be canceled by you at any time by ninety (90) days written notice to Provider. This Agreement shall not terminate until the end of such ninety (90) day period, and until such termination date, Provider shall continue to be entitled to all fees required under this Agreement. Upon such termination your Refundable Fee shall be repaid (without interest) when your unit is reoccupied by another resident who is a Party to a Residence with Continuing Care Agreement.

D. Cancellation by Provider - Provider may cancel this Agreement at any time for just cause, upon ninety (90) days written notice except as provided below. In the event that Provider gives you a notice of termination under this paragraph, Provider will permit you to correct the problem that led to the notice of termination during the ninety (90) day period following the notice. If Provider is satisfied that the problems have been corrected, it may elect not to terminate this Agreement. If Provider terminates this Agreement, it will repay the Refundable Fee (without interest) when your unit is reoccupied by another resident who is a party to a Residence with Continuing Care Agreement. Any unpaid charges may be deducted from any other refunds due to you.

Just cause for termination shall include but not be limited to the following:

1. A good faith determination in writing, signed by the Medical Director and the administrator of the Community, that you are a danger to yourself or others while remaining in the Community, in which case Provider may provide you with less than ninety (90) days' notice of cancellation as is reasonable under the circumstances;

2. Failure to perform your obligations under this Agreement including failure to pay your Monthly Fee or Community Health Facility Fee when due;

3. Material misstatements or failure to state a material fact in your application, financial statement or health history statement filed with Provider;

4. Repeated conduct that interferes with the quiet enjoyment of the Community by other residents;

5. Persistent refusal to comply with written Community rules and regulations; or

6. Failure to consent to the transfer described in Article IV. D of this Agreement.

E. Termination by Death - Upon your death this Agreement shall terminate as soon as your personal property has been removed from your Independent Living Residence. The death of one Resident of a jointly occupied independent living unit shall not cause this Agreement to be terminated. There shall be no refund of your Lifecare Fee upon your death. The Monthly Fee shall continue to be due and payable for a period of 60 days following removal of personal property from the Independent Living Residence or re-occupancy of the independent living unit, whichever occurs first. Your Refundable Fee shall be paid to your estate (without interest) when your independent living unit is reoccupied by another resident who is a party to a Residence with Continuing Care Agreement.

F. Cancellation and Other Notices - All notices required by this Agreement shall be in writing and shall be delivered to Provider at 3300 Darby Road, Haverford, Pennsylvania 19041-1095, Attention: Executive Director, and to you at your residence, or at such other address as you shall provide to Provider in writing. All such notices shall be effective when personally delivered or when deposited in the mail properly addressed and postage prepaid.

G. Release Upon Termination - Upon termination of this Agreement, (i) Provider will take possession of your residence and be released from all obligations to you except to pay or refund any amounts required to be paid or refunded to you under this Agreement, and (ii) upon payment of all amounts owed to Provider by you under this Agreement, you shall be released from further obligation to Provider.

H. Removal of Personal Property - Within thirty (30) days after (i) you move from your residence on a permanent basis or your death, or, (ii) termination of the Agreement, whichever first occurs, you or your guardian, conservator, executor or designee, or if none is qualified, your family, will remove your personal property from your residence. If personal property is not removed within this thirty (30) day period, Provider shall have the right to remove it and place it in storage for one (1) year at your or your estate's expense, after which it shall be sold, pursuant to the requirements of Pennsylvania law, and the proceeds, after deductions for expenses, credited to your account.

ARTICLE VII
OTHER CONSIDERATIONS

A. Resident's Covenant of Performance - You agree to pay promptly all fees and charges required by this Agreement, and otherwise to comply fully with all of your other obligations set forth in this Agreement. You agree not to use, transfer or deplete your assets by gifts or otherwise, so as to impair your ability to pay amounts owed under this Agreement.

B. Attorney's Fees. In the event that litigation arises between the parties in connection with their rights and obligations under this Agreement, the prevailing party will be entitled to reasonable attorney fees and costs incurred in connection with such litigation, to be paid by the other party.

C. Pets - You may maintain a dog, cat or other pet upon the approval of and on terms prescribed by the Executive Director. No such approval shall be necessary for fish or small birds which are kept in appropriate containers. You will be responsible for ensuring that any pet is properly cared for and that your pet does not create any disturbance or otherwise constitute a nuisance, and agree to comply with any reasonable pet regulations adopted by the Community.

D. Additional Occupants

1. Increase or Change in Number of Occupants - No person other than you may occupy your Independent Living Residence except as a temporary guest. Permission must first be obtained from the Executive Director if you desire that a guest stay for more than seven (7) nights in any thirty (30) day period. Persons granted such permission shall acquire no rights or privileges under this Agreement. Provider may revoke such permission at any time upon twenty-four (24) hours notice. Provider reserves the right to invoice a guest fee for guests staying longer than thirty (30) days.

2. Marriage of Two Residents - If two residents marry, either resident may terminate his or her Residence with Continuing Care Agreement and release his or her residence. The terminating resident shall then become a double occupant in the occupied residence and the Monthly Fee shall be adjusted so as to equal the Monthly Fee which applies to double occupancy of the occupied residence. The Monthly Fee may be subsequently adjusted as set forth in Article V, Section E.

3. Marriage to Non-Resident - If you marry a non-resident and your new spouse is qualified to become a resident of the Community, your spouse shall become a party to this Agreement. If your new spouse is not qualified to participate in the lifecare program he or she may occupy your Independent Living Residence with you on a non-resident basis. In both cases, the current Additional Occupant Lifecare Fee shall be paid and the Monthly Fee shall be adjusted to reflect double occupancy. Persons residing in the Community on a non-resident basis may, at the discretion of and on terms set by the Executive Director, receive at their own expense services available to residents (including admission to a Community Health Facility). Similarly, at the discretion of and on terms set by the Executive Director, a spouse, relative or partner of a resident who might not otherwise qualify as a resident may be approved as a resident and become a party to this contract.

4. Other Parties - Should you desire to have a person other than a spouse live in your Independent Living Residence with you on a permanent basis, prior written permission of the Executive Director shall be necessary. If approved, such other person will pay the Additional Occupant Lifecare Fee and the Monthly Fee shall be adjusted to reflect double occupancy. If such other person does not become a resident, he or she may, at the discretion of

and on terms set by the Executive Director, receive at his or her own expense, services available to residents (including services in a Community Health Facility).

E. Arrangements for Guardianship or Conservatorship - If you are not able to care properly for yourself or your property, and if you have made no other designation of a person or legal entity to serve as guardian or conservator, then Provider may apply to a court of law to appoint a legal guardian or conservator. You agree to pay all attorney's fees and costs incurred by Provider in connection with such action(s).

F. Arrangements in Event of Death - Funeral arrangements are the responsibility of your estate or family and Provider will not make such arrangements or provide such services except where you or your family fail to do so. Any expenses advanced by Provider relating to the funeral or burial shall become a debt of your estate.

G. Property Rights

1. Right of Entry - Provider employees may enter your residence at any reasonable time to perform housekeeping duties, inspection and maintenance functions and at any time to respond to a medical alert system, fire alert system or other emergency. Provider recognizes your right to privacy and Provider's responsibility to limit entry only to situations such as those described above or where Provider deems it advisable for the best interest of you or the Community.

2. Ownership Rights - You have no ownership interest or proprietary right in the residence assigned to you and the personal property, land, buildings, improvements or other Community facilities provided under this Agreement. This Agreement shall not be construed to be a lease or to confer any rights of tenancy or ownership in you. Your rights under this Agreement are subject to all terms and conditions of this Agreement and subordinate to any mortgage, financing deed, deed of trust, or financing lease on Community premises. Upon request, you agree to execute and deliver any instrument requested by Provider or the owner or holder of any such document to effect the sale, assignment, or conveyance thereof, provided that by so doing you shall not be required to prejudice your rights under this Agreement.

3. Responsibility for Damages - You will be responsible for any loss or damage to Provider's property caused by your negligence. If negligence of another resident, invitee or other person, other than an employee or agent of Provider, results in injury, illness or damage to you or your property, Provider assumes no responsibility therefor and you release and discharge Provider from all liability and responsibility for same.

H. Rules and Regulations - Provider shall have the right to adopt or amend, either by itself or with or through a residents' association, such reasonable rules and regulations as it deems necessary or desirable for the proper management and operation of the Community and the safety, health and comfort of the residents. You agree to abide by such rules and regulations.

I. Residents' Organization and Quarterly Meetings - You and the other residents of the Community have the right of self-organization. The Executive Director of the Community

will hold quarterly meetings to which all residents will be invited for the purpose of a free discussion of subjects, which may include the income and expenditures of the Community and related financial matters, as well as proposed changes in policies, programs and services. Residents will be given at least seven (7) days advance notice of the quarterly meetings.

J. Accuracy of Information - You represent and warrant that all information that has been or will be submitted to Provider by you as required in making application to the Community or this Agreement is true and complete. You understand and acknowledge that Provider is relying on such information.

K. Inability to Pay - If you are not able to pay the Monthly Fee or other amounts owed under this Agreement, you may apply to Provider for a loan or loans to meet your obligations. Upon receipt of the application and such other information as Provider may require, Provider, without waiving any rights under Article VI, Section D, will determine whether you have the financial resources and can furnish the security required for the loan. If Provider decides to make the loan, it shall be on such terms as you and Provider shall mutually agree. You agree to execute, acknowledge, and deliver a promissory note and other instruments, including financing statements, as Provider may reasonably require to perfect its security interest.

L. Personal Obligations of Residents - Provider shall not be liable or responsible for any expenses, debts, or obligations incurred by you on your own account, nor shall it be obligated to furnish, supply, or give you any support, maintenance, board or lodging while you are absent from the Community.

M. Admissions and Terminations of Other Residents - You agree that you have no right to determine or appeal the admission, terms of admission, placement or termination of any other resident.

N. Visitor Policy - Except as provided in Article VII, Section D.1, you may invite guests for visits at reasonable times. Guests and private employees must comply with Community rules and regulations.

O. Waiver - The failure of Provider in any one or more instances to insist upon strict compliance by you with any of the terms of this Agreement shall not be construed to be a waiver by Provider of the right to insist upon strict compliance by you with any of the other terms of this Agreement. No act, agreement, or statement of any resident, or any individual purchasing care for a resident, shall constitute a valid waiver of any provision of the Continuing Care Provider Registration and Disclosure Act (Pennsylvania Act 82) intended for the benefit of the resident or the individual purchasing care for the resident.

P. Assignment - Your rights under this Agreement are personal to you and cannot be transferred or assigned by any act of you, or by any proceeding at law, or otherwise. Provider may assign the Agreement to any subsidiary or other entity; provided, however, such subsidiary or other entity is financially responsible and capable of fulfilling this Agreement. The

Agreement shall bind and inure to the benefit of Provider's successors and assigns and shall bind and inure to the benefit of your heirs, executors and administrators in accordance with its terms.

Q. Sole Responsibility - All legal and financial obligations assumed by Provider in this Agreement are solely the responsibility of Provider. No such obligations have been assumed by The Quadrangle, by the Philadelphia Yearly Meeting of the Religious Society of Friends, or by any other organization.

R. Entire Agreement - This Agreement incorporates all Exhibits by reference, as well as the Preliminary Application and Priority Listing Agreement, the Resident's Financial Statement, Medical Record Parts I and II, and physical examination report made by a physician approved by Provider. This Agreement constitutes the entire agreement between Provider and you. Provider is not liable for nor bound in any manner by any statements, representations or promises made by any person representing or proposing to represent Provider unless such statements, representations, or promises are set forth in the Agreement. Any modification of the Agreement must be in writing and signed by Provider and you.

S. Partial Illegality - This Agreement shall be construed in accordance with the laws of the Commonwealth of Pennsylvania. If any portion of this Agreement shall be determined to be illegal or not in conformity with applicable laws and regulations, such portion shall be deemed to be modified so as to be in accordance with such laws and regulations, and the validity of the balance of this Agreement shall not be affected; provided, however, if Provider determines, in its sole discretion, that the portion of this Agreement so changed constitutes a substantial change in this Agreement, Provider may rescind this Agreement.

T. Construction - Words used in this Agreement of any gender shall be deemed to include any other gender and words in the singular shall be deemed to include the plural, when the sense requires.

U. Joint and Several Liability - If two parties execute this Agreement as residents, the term “resident” or “you” as used in the Agreement shall apply to both and they shall be jointly and severally liable under this Agreement unless otherwise provided.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the date and year first written above.

SH OPCO THE QUADRANGLE, LLC

By:_____

Title:_____

RESIDENT(S)

_____

_____

NOTICE OF RIGHT TO RESCIND

_____

date rescission period begins

You may rescind and terminate your Residence With Continuing Care Agreement, without penalty or forfeiture, within seven (7) days of the above date. You are not required to move into the continuing care facility before the expiration of this seven (7) day period. No other agreement or statement you sign shall constitute a waiver of your right to rescind your Agreement within the seven (7) day period.

To rescind your Residence With Continuing Care Agreement, mail or deliver a signed and dated copy of this notice or any other dated written notice, letter or telegram, stating your desire to rescind to The Quadrangle, 3300 Darby Road, Haverford, PA 19041-1095 not later than midnight of _____ (last day for rescission).

Pursuant to this notice, I hereby cancel my Residence With Continuing Care Agreement.

_____

Date

_____

Signature

_____

Signature

EXHIBIT A
YOUR RESIDENCE AND YOUR FEES
Amortizing Entry Fee Payment Plan

Name(s) of Resident(s): _____

Unit Type: _____ **Unit #** _____

1. **Payments Prior to Occupancy**

   Admissions Processing Fee $_____

2. **Entry Fee**

Entry Fee	$_____
Additional Occupant Fee	$_____
Total Entry Fee	$_____

3. **The Entry Fee is Applied as Follows:**

(Amortized at the rate of 2% per month over the first 50 months)	$_____
Additional Occupant Lifecare Fee (Nonrefundable)	$_____
Balance Due:	$_____
Refundable Fee	$Variable based on amortization of Entry Fee

   Your Entry Fee shall become **non-refundable** at the rate of 2% per month for the first 50 months of your Agreement. For example, if your Entry Fee is $100,000 and your Agreement is terminated after 12 months, your refund would be $76,000. In the event of early termination of this Agreement or upon your death, Provider will repay (without interest) the total outstanding balance of the Refundable Fee when your unit is re-occupied by another resident who is a party to a Residence with Continuing Care Agreement.

4. **Your Initial Monthly Fee** $_____

5. **Initial Community Health Facility Fee** $_____

6. **Terms of Entry Fee Refund**

Provider will pay any applicable refund of the Entry Fee to You as joint tenants with rights of survivorship. As joint tenant with rights of survivorship, the right to a refund of the first of you to die will pass automatically by operation of law to the survivor. You may not assign, pledge or otherwise encumber your right to receive payment unless you give Provider 60 days prior written notice.

Any refundable portion of the Entry Fee shall be paid, without interest, upon (a) the termination of the Continuing Care Agreement pursuant to Article VI of that Agreement, and (b) when your Independent Living Residence is re-occupied by another Resident who is a party to a Residence with Continuing Care Agreement.

EXHIBIT A
YOUR RESIDENCE AND YOUR FEES
Modified Amortizing Entry Fee Payment Plan

Name(s) of Resident(s): _____

Unit Type: _____ **Unit #** _____

1. **Payments Prior to Occupancy**

   Admissions Processing Fee $_____

2. **Entry Fee**

Entry Fee	$_____
Additional Occupant Fee	$_____
Total Entry Fee	$_____

3. **The Entry Fee is Applied as Follows:**

(Amortized at the rate of 2% per month over the first 50 months)	$_____
Additional Occupant Lifecare Fee (Nonrefundable)	$_____
Balance Due:	$_____
Refundable Fee	$Variable based on amortization of Entry Fee

   Your Entry Fee shall become **non-refundable** at the rate of 2% per month for the first 50 months of your Agreement. For example, if your Entry Fee is $100,000 and your Agreement is terminated after 12 months, your refund would be $76,000. In the event of early termination of this Agreement or upon your death, Provider will repay (without interest) the total outstanding balance of the Refundable Fee when your unit is re-occupied by another resident who is a party to a Residence with Continuing Care Agreement.

4. **Your Initial Monthly Fee** $_____

5. **Initial Community Health Facility Fee** $_____

6. **Terms of Entry Fee Refund**

Provider will pay any applicable refund of the Entry Fee to You as joint tenants with rights of survivorship. As joint tenant with rights of survivorship, the right to a refund of the first of you to die will pass automatically by operation of law to the survivor. You may not assign, pledge or otherwise encumber your right to receive payment unless you give Provider 60 days prior written notice.

Any refundable portion of the Entry Fee shall be paid, without interest, upon (a) the termination of the Continuing Care Agreement pursuant to Article VI of that Agreement, and (b) when your Independent Living Residence is re-occupied by another Resident who is a party to a Residence with Continuing Care Agreement.

EXHIBIT A
YOUR RESIDENCE AND YOUR FEES
50% Refundable Payment Plan

Name(s) of Resident(s): _____

Unit Type: _____ **Unit #** _____

1. **Payments Prior to Occupancy**

   Admissions Processing Fee $_____

2. **Entry Fee**

   Entry Fee $_____
   Additional Occupant Fee $_____
   Total Entry Fee $_____

3. **The Entry Fee is Applied as Follows:**

   Lifecare Fee $_____
   (50% of Entry Fee – Nonrefundable)

   Additional Occupant Lifecare Fee
   (Nonrefundable) $_____

   Purchase of Lifecare Bond
   in amount of: $_____

   In the event of early termination of this Agreement or upon your death, Provider will repay (without interest) the Lifecare Bond when your unit is re-occupied by another resident who is a party to a Residence with Continuing Care Agreement.

4. **Your Initial Monthly Fee** $_____

5. **Initial Community Health Facility Fee** $_____

6. **Terms of Entry Fee Refund**

Provider will pay any applicable refund of the Entry Fee to You as joint tenants with rights of survivorship. As joint tenant with rights of survivorship, the right to a refund of the first of you to die will pass automatically by operation of law to the survivor. You may not assign,

pledge or otherwise encumber your right to receive payment unless you give Provider 60 days prior written notice.

Any refundable portion of the Entry Fee shall be paid, without interest, upon (a) the termination of the Continuing Care Agreement pursuant to Article VI of that Agreement, and (b) when your Independent Living Residence is re-occupied by another Resident who is a party to a Residence with Continuing Care Agreement.

EXHIBIT B
PRE-EXISTING CONDITIONS

RESIDENT:

Pre-Existing Condition:
Category Number:_____ Last Hospitalization Date:_____

	Not Covered	Covered	Deferred Coverage	Review Date for Coverage*
Hospitalization	X			
Therapy	X			
Rehabilitation	X			
Assisted Living		X		
Special Care Ctr.		X		
Nursing Center		X		
Home Health Care	X			

Pre-Existing Condition:
Category Number:_____ Last Hospitalization Date:_____

	Not Covered	Covered	Deferred Coverage	Review Date for Coverage*
Hospitalization	X			
Therapy	X			
Rehabilitation	X			
Assisted Living		X		
Special Care Ctr.		X		
Nursing Center		X		
Home Health Care	X			

* Availability of coverage will be determined by Medical Director's assessment of pre-existing conditions continuous treatment and control as of review date.

_____ _____
Signature Date

_____
Executive Director

EXHIBIT C

FORM OF LIFECARE BOND

- REFUNDABLE PLAN -

Serial No. _____

LIFECARE BOND
(FOR USE WITH PERSONS RESIDING AT THE QUADRANGLE)

$_____ Haverford, Pennsylvania

_____, _____
[Date]

FOR VALUE RECEIVED AS MONEY LENT, the undersigned, **SH OPCO THE QUADRANGLE, LLC**, a Delaware limited liability company ("Provider") promises to pay the principal sum of _____ Dollars ($_____) to _____ ("Resident(s)") and, if applicable, _____ _____ ("Second Party")[1] (hereinafter referred to collectively as "you" and individually as "each of you"), as joint tenants with rights of survivorship. Resident(s) (and Second Party, if applicable) reside(s)/will reside, pursuant to a Continuing Care Agreement dated , _____between Resident(s) (and Second Party, if applicable) and Provider (the "Continuing Care Agreement"), in Residence Unit # _____at The Quadrangle ("Residence"), a lifecare retirement community in Haverford, Pennsylvania.

The above principal sum shall be due and payable in full, without interest, upon (a) the termination of the Continuing Care Agreement pursuant to Article VI of that Agreement, and (b) when your Residence is re-occupied by another Resident who is a party to a Residence with Continuing Care Agreement.

Each of you agrees and understands that, as a result of holding this Lifecare Bond as joint tenants with rights of survivorship, the interest in this Lifecare Bond of the first of you to die will pass automatically by operation of law to the survivor ("Survivor"). You jointly and severally agree that you may not assign, pledge or otherwise encumber your interest in this Lifecare Bond unless you give Provider 60 days prior written notice.

In the event that the Lifecare Bond is issued only to Resident(s) and not to a Second Party, then the following shall apply: (i) the term "Bond Recipient(s)" as used herein shall refer only to Resident(s); and (ii) Resident(s) agrees that he or she may not assign, pledge or otherwise encumber his or her interest in this Lifecare Bond unless Resident(s) gives Provider 60 days prior written notice.

Alternatively, in the event that the Lifecare Bond is issued both to Resident(s) and a Second Party, then the following shall apply: (i) the term "Bond Recipient(s)" as used herein shall refer to both Resident(s) and Second Party; (ii) Provider promises to pay the principal sum to Bond Recipient(s) as joint tenants with rights of survivorship as and when due and payable

[1]The term "Second Party" as used herein may refer to either: (i) an individual who resides with the Resident(s) in the same unit at The Quadrangle and has executed the Continuing Care Agreement with the Resident(s); or (ii) an individual who does not reside with the Resident(s) at The Quadrangle.

pursuant to the terms hereof; (iii) Bond Recipient(s) agree and understand that, as a result of holding this Lifecare Bond as joint tenants with rights of survivorship, the interest in this Lifecare Bond of the first to die will pass automatically by operation of law to the survivors; and (iv) Bond Recipient(s) jointly and severally agree that Bond Recipient(s) may not assign, pledge or otherwise encumber their interest in this Lifecare Bond unless Bond Recipient(s) give Provider 60 days prior written notice.

In the event that any one or more of the provisions contained in this Lifecare Bond shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Lifecare Bond and this Lifecare Bond shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

This Lifecare Bond may be modified or amended only by an agreement in writing signed by Provider and Bond Recipient(s).

This Lifecare Bond contains the entire agreement between Provider and Bond Recipient(s) concerning Bond Recipient(s) loan to Provider and Provider's obligation to repay such loan. The loan evidenced by this Lifecare Bond is not intended and may not be used as security for any amount due or which may become due from Bond Recipient(s) to Provider under the Continuing Care Agreement or any other existing agreement between Bond Recipient(s) and Provider, and Provider shall have no right to offset any amount due and payable under this Lifecare Bond by amounts due Provider under any other existing agreement between Bond Recipient(s) and Provider, including, but not limited to, the Continuing Care Agreement.

This Lifecare Bond may be prepaid at any time by Provider without penalty upon 30 or more days written advance notice to Bond Recipient(s), which notice period may be waived in writing by Bond Recipient(s).

This Lifecare Bond shall be governed in all respects by the laws of the Commonwealth of Pennsylvania and shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

Nothing in this Lifecare Bond shall preclude a wholly-owned or controlled subsidiary or other affiliate of Provider from assuming Provider's obligations hereunder.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Provider has executed this Lifecare Bond on the date first above written.

WITNESS

_____

SH OPCO THE QUADRANGLE, LLC

By: _____
Name: _____
Title: _____

WITNESSES

_____

_____

RESIDENT(S)

_____
Name: _____

_____
Name: _____

SECOND PARTY (if applicable)

_____

_____
Name: _____

EXHIBIT D

THE QUADRANGLE

SCHEDULE OF SUPPLEMENTAL SERVICES AND FEES

THE FOLLOWING SERVICES ARE AVAILABLE TO PERSONS RESIDING AT THE QUADRANGLE, FOR AN ADDITIONAL FEE:

MEAL SERVICES:
EXTRA RESIDENT MEAL A LA CARTE – BREAKFAST - $7.00 PER MEAL
EXTRA RESIDENT MEAL A LA CARTE – LUNCH/DINNER - $11.00/$14.00 PER MEAL
EXTRA RESIDENT MEAL A LA CARTE – SUNDAY MEALS $17.00 PER MEAL
EXTRA RESIDENT MEAL PLAN – 2 MEAL PLAN - $185/MONTH ADDITIONAL
EXTRA RESIDENT MEAL PLAN – 3 MEAL PLAN - $370/MONTH ADDITIONAL
COMPANION MEAL – BREAKFAST/SUNDAY MEALS - $9.00/$16.00
COMPANION MEAL – LUNCH/DINNER - $12.00/$17.00
COMPANION MEAL - HOLIDAY MEAL - $28.00
GUEST MEAL – BREAKFAST - $8.00
GUEST MEAL – LUNCH - $13.00
GUEST MEAL – DINNER (MONDAY TO SATURDAY) - $23.00
PREPAID GUEST MEAL CARD - $190/10 MEALS $250/10 SUNDAY MEALS
GUEST HOLIDAY MEAL - $29.00
GUEST BRUNCH/SUNDAY DINNER – $27.00
CATERING – FEES QUOTED UPON RESERVATION
REPLACEMENT MEAL TAKEOUT BAG - $5.00
REPLACEMENT DINING MEAL CARD - $5.00

OTHER SERVICES:
GUEST SUITE $165/NIGHT (INCLUDES TAX)
BEAUTY & BARBER SERVICES – VARIES
DRY CLEANING SERVICE – VARIES
COT RENTAL - $20.00 PER NIGHT
EXTRA HOUSEKEEPING SERVICE - $35.00/HOUR
LOST ROOM KEY REPLACEMENT - $10.00
LOST DOOR ACCESS CARD REPLACEMENT - $30.00
CABLE TV SERVICE - $29 FOR BASIC (EXCLUDES OAK); EXTRA SERVICES ADDITIONAL
INTERNET SERVICE - $35 (EXCLUDES OAK AND HOLLY)
CABLE TV/INTERNET SERVICE BUNDLE - $55 (IL ONLY)
COVERED PARKING - $45.00/MONTH
HOME HEALTH CARE AIDE- VARIES (WAGE RATE SET PER PROVIDER)
PHARMACY – VARIES (PRICES SET PER PHARMACY PROVIDER)
EXTRA ENGINEERING/MAINTENANCE SERVICE - $45.00/HOUR
EXTERMINATOR SERVICES – VARIES (PRICES SET BY VENDOR PLUS SERVICE FEE)
INDEPENDENT LIVING APARTMENT TRANSFER FEE - $1,500.00

INFORMATION ABOUT ADDITIONAL SERVICES AND FEES IS AVAILABLE UPON REQUEST AT THE BUSINESS OFFICE. THE QUADRANGLE RESERVES THE RIGHT TO ADD OR DISCONTINUE SERVICES, AND TO REVISE THE FEES AT ITS REASONABLE DISCRETION.

Effective: 1/1/2022

RESIDENT(S)

_____

Name: _____

_____

Name: _____

EXHIBIT E

RESIDENT ACKNOWLEDGMENT

_____ (hereinafter "I" or "we") has/have entered into a Residence with Continuing Care Agreement ("Agreement") with Provider, effective on the _____ day of _____, 20__.

This is to acknowledge that I/we have read the attached Acknowledgement Certificate and that I/we further acknowledge that we were afforded the opportunity to ask questions.

Resident (s)

_____
Name: _____

_____
Name: _____

EXHIBIT 3

ADJUSTMENTS TO MONTHLY FEES

Adjustments to Monthly Fees

This Table reflects adjustments to Monthly Fees which have occurred for the previous five years, for each of the three current payment plans. (The rates below are based upon a resident that moved in during 2015. However, the 90% Refundable and 90% Modified Refundable Plans assume that resident moved in during 1998). This Table reflects rates sold at full market rate. Incentivized rates sold below full market value have been at a higher increase percent. The past five years of increases for all residents have ranged between 4.8% to 5.5%.

90% Refundable Payment Plan (Discontinued 12/31/2017)

Type	2026	2025	2024	2023	2022	2021
One Bedroom Unit	4,888	4,634	4,331	4,086	3,964	3,740
One Bedroom with Den	6,026	5,712	5,339	5,037	4,886	4,610
Two Bedroom Unit	6,618	6,273	5,863	5,532	5,366	5,063
Large Two Bedroom Unit	7,584	7,189	6,719	6,339	6,149	5,801
Cottage	8,200	7,773	7,265	6,854	6,648	6,272
Cottage with Den	8,809	8,350	7,804	7,363	7,142	6,738
Two Story Cottage	9,420	8,929	8,345	7,873	7,637	7,205
Two Story Cottage with Den	10,027	9,505	8,884	8,382	8,130	7,670
Second Person Fee – Cottage	2,126	2,016	1,885	1,779	1,726	1,629

Moderate 90% Refundable Payment Plan (Discontinued 3/1/2005)

Type	2026	2025	2024	2023	2022	2021
One bedroom Unit	6,263	5,937	5,549	5,235	5,078	4,791
One Bedroom with Den	8,142	7,718	7,214	6,806	6,602	6,229
Two Bedroom Unit	8,978	8,510	7,954	7,504	7,279	6,867
Large Two Bedroom Unit	10,277	9,742	9,105	8,590	8,332	7,861
Cottage	10,570	10,019	9,364	8,590	8,569	8,084
Cottage with Den	11,622	11,017	10,297	8,834	9,423	8,890

Two Story Cottage	12,038	11,411	10,665	9,715	9,760	9,208
Two Story Cottage with Den	13,136	12,452	11,638	10,062	10,650	10,048
Second Person Fee – Cottage	2,126	2,016	1,885	1,779	1,726	1,629

50% Refundable Payment Plan

Type	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
One bedroom Unit	5,412	5,130	4,886	4,610	4,253	4,059
One Bedroom with Den	6,461	6,125	5,834	5,504	5,078	4,846
Two Bedroom Unit	7,032	6,666	6,349	5,990	5,526	5,273
Large Two Bedroom Unit	8,602	8,154	7,766	7,327	6,760	6,451
Cottage	8,677	8,225	7,834	7,391	6,819	6,507
Cottage with Den	9,096	8,622	8,212	7,748	7,148	6,821
Two Story Cottage	9,653	9,150	8,715	8,222	7,585	7,238
Two Story Cottage with Den	10,608	10,055	9,577	9,035	8,335	7,954
Second Person Fee	2,473	2,345	2,234	2,108	1,945	1,856

Amortized Payment Plan

Type	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
One Bedroom Unit	5,412	5,130	4,886	4,610	4,253	4,059
One Bedroom with Den	6,461	6,125	5,834	5,504	5,078	4,846
Two Bedroom Unit	7,032	6,666	6,349	5,990	5,526	5,273
Large Two Bedroom Unit	8,602	8,154	7,766	7,327	6,760	6,451
Cottage	8,677	8,225	7,834	7,391	6,819	6,507
Cottage with Den	9,096	8,622	8,212	7,748	7,148	6,821
Two Story Cottage	9,653	9,150	8,715	8,222	7,585	7,238
Two Story Cottage with Den	10,608	10,055	9,577	9,035	8,335	7,954
Second Person Fee	2,473	2,345	2,234	2,108	1,945	1,858

Modified Amortized Payment Plan

Type	2026	2025	2024	2023	2022	2021
One Bedroom Unit	3,652	3,462	3,298	3,182	2,936	2,802
One Bedroom with Den	4,405	4,176	3,978	3,838	3,541	3,379
Two Bedroom Unit	4,808	4,558	4,341	4,189	3,865	3,688
Large Two Bedroom Unit	5,457	5,173	4,927	4,754	4,386	4,186
Cottage			N/A	N/A	N/A	N/A
Cottage with Den			N/A	N/A	N/A	N/A
Two Story Cottage			N/A	N/A	N/A	N/A
Two Story						
Cottage with Den			N/A	N/A	N/A	N/A

EXHIBIT 4

CERTIFIED FINANCIAL STATEMENTS – PROVIDER

SH OpCo the Fairfax, LLC and SH OpCo the Quadrangle, LLC

Combined Financial Statements
and Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Member of
SH OpCo the Fairfax, LLC and SH OpCo the Quadrangle, LLC

Opinion

We have audited the combined financial statements of SH OpCo the Fairfax, LLC and SH OpCo the Quadrangle, LLC, (the Organization), which comprise the combined balance sheets as of December 31, 2025 and 2024, and the related combined statements of operations and changes in member's equity and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, and the results of its operations, changes in its member's equity and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance, and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying supplementary information on pages 15 through 18 is presented for the purposes of additional analysis rather than to present the financial position, results of operations and changes in member's equity of the individual entities and is not a required part of the combined financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Baker Tilly US, LLP

Philadelphia, Pennsylvania
April 24, 2026

SH OpCo the Fairfax, LLC and SH OpCo the Quadrangle, LLC

Combined Balance Sheets
December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Accounts receivable, residents, net	$ 4,373,124	$ 4,368,074
Accounts receivable, other	125,963	125,963
Due from affiliate	46,949,992	30,431,159
Prepaid expenses and other current assets	1,972,519	2,058,824
Total current assets	53,421,598	36,984,020
Restricted Cash		
Lifecare reserve	4,909,092	4,377,662
Entrance fee escrow	6,287,335	4,674,437
Other restricted cash	55,934	50,018
Property and Equipment, Net	42,251,167	35,118,197
Notes Receivable, Related Party	43,187,034	43,187,034
Right-of-Use Asset	-	7,619,268
In-Place Lease Intangible Assets, Net	3,461,143	13,534,286
Total assets	$ 153,573,303	$ 145,544,922
Liabilities and Member's Equity		
Current Liabilities		
Accounts payable and accrued expenses	$ 4,830,356	$ 5,431,894
Construction payable	1,352,090	598,451
Due to management company	3,202,772	1,346,977
Deferred revenue	534,639	211,917
Lease obligations	-	7,619,268
Security and reservation deposits	218,000	216,980
Total current liabilities	10,137,857	15,425,487
Refundable Entrance Fees and Deposits	29,870,054	33,668,291
Deferred Revenue From Nonrefundable Entrance Fees	88,589,037	73,028,933
Other Long-Term Liabilities	59,150	267,017
Total liabilities	128,656,098	122,389,728
Member's Equity	24,917,205	23,155,194
Total liabilities and member's equity	$ 153,573,303	$ 145,544,922

See notes to combined financial statements

SH OpCo the Fairfax, LLC and SH OpCo the Quadrangle, LLC

Combined Statements of Operations and Changes in Member's Equity
Years Ended December 31, 2025 and 2024

	2025	2024
Revenue		
Resident fees	$ 61,189,429	$ 57,973,263
Healthcare revenue	21,020,248	20,401,270
Amortization of entrance fees and termination income	13,466,772	12,196,526
Interest income	1,958,115	1,859,997
Total revenue	97,634,564	92,431,056
Expenses		
Salaries, benefits and payroll taxes	33,581,433	32,440,766
Lease expense	7,648,273	7,648,045
Amortization	10,073,143	10,073,143
Ancillary	8,612,176	7,567,864
Management fees	9,066,767	7,069,705
General and administrative	5,814,379	4,802,507
Repairs and maintenance	3,204,431	3,119,524
Food	4,252,476	3,895,138
Utilities	2,531,080	2,240,391
Real estate taxes	2,666,541	2,536,588
Depreciation	4,700,351	4,639,059
Insurance	2,847,195	2,553,561
Taxes and licenses	416,672	419,436
Credit loss expense	453,175	289,615
Interest	4,461	6,327
Total expenses	95,872,553	89,301,669
Net income	1,762,011	3,129,387
Member's Equity, Beginning	23,155,194	19,908,880
Equity contributions from HCP S-H Sunrise OpCo HoldCo, LLC	-	116,927
Member's Equity, Ending	$ 24,917,205	$ 23,155,194

See notes to combined financial statements

SH OpCo the Fairfax, LLC and SH OpCo the Quadrangle, LLC

Combined Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities		
Net income	$ 1,762,011	$ 3,129,387
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	4,700,351	4,639,059
Amortization of intangible assets	10,073,143	10,073,143
Amortization of entrance fees and termination income	(13,466,772)	(12,196,526)
Proceeds under nonrefundable entrance fee plans	29,026,876	20,309,118
Credit loss expense	453,175	289,615
Changes in operating assets and liabilities:		
Accounts receivable, residents	(458,225)	(709,569)
Accounts receivable, other	-	2,189
Due from affiliate	(16,518,833)	(8,000,712)
Due to management company	1,855,795	15,333
Prepaid expenses and other current assets	86,305	(89,697)
Accounts payable and accrued expenses	(601,538)	1,539,786
Deferred revenue	322,722	(13,720)
Security and reservation deposits	1,020	980
Other long-term liabilities	(207,867)	(65,058)
Net cash provided by operating activities	17,028,163	18,923,328
Cash Flows From Investing Activities		
Purchases of property and equipment, net	(11,079,682)	(11,773,586)
Net cash used in investing activities	(11,079,682)	(11,773,586)
Cash Flows From Financing Activities		
Contributions from member	-	116,927
Proceeds from refundable entrance fees	2,061,510	2,750,116
Refunds of deposits and refundable fees	(5,859,747)	(5,034,046)
Net cash used in financing activities	(3,798,237)	(2,167,003)
Net change in cash and restricted cash	2,150,244	4,982,739
Restricted Cash, Beginning	9,102,117	4,119,378
Restricted Cash, Ending	$ 11,252,361	$ 9,102,117
Supplemental Disclosure of Noncash Investing Activities		
Construction payable incurred for property and equipment	$ 1,352,090	$ 598,451
Reconciliation of Restricted Cash		
Lifecare reserve	$ 4,909,092	$ 4,377,662
Entrance fee escrow	6,287,335	4,674,437
Other restricted cash	55,934	50,018
Total restricted cash	$ 11,252,361	$ 9,102,117

See notes to combined financial statements

1. Nature of the Business

SH OpCo the Fairfax, LLC (Fairfax) and SH OpCo the Quadrangle, LLC (Quadrangle), collectively (SH OpCo) were formed November 18, 2019 to be identified as the provider of services for two continuing care retirement communities, Fairfax and Quadrangle (the Communities). Fairfax is regulated by the Virginia Bureau of Insurance while Quadrangle is regulated by the Commonwealth of Pennsylvania.

The sole member of SH OpCo is HCP S-H Sunrise OpCo HoldCo, LLC, (HoldCo), which is wholly owned by Healthpeak Properties, Inc., a publicly traded real estate investment trust.

SH OpCo leases the real property comprising Fairfax from a Healthpeak Properties, Inc.'s affiliate, HCP MA3 Virginia, LP. SH OpCo leases the real property comprising Quadrangle from a Healthpeak Properties, Inc.'s affiliate HCP MA3 Pennsylvania, LP.

Sunrise Senior Living Management, Inc. (SSLMI), manages Fairfax and Quadrangle pursuant to management agreements.

Property information for Fairfax and Quadrangle is as follows:

	Fairfax	Quadrangle
Location	Fort Belvoir, Virginia	Haverford, Pennsylvania
Opening year	1986	1990
Ownership status	Leased	Leased
Services:		
Independent Living	364 units	339 units
Assisted Living	57 beds	90 beds
Assisted Living Memory Support	25 beds	22 beds
Nursing	56 beds	78 beds
Total units/beds	502	529

2. Summary of Significant Accounting Policies

Basis of Combination

The combined financial statements include SH OpCo the Fairfax, LLC and SH OpCo the Quadrangle, LLC. All significant intercompany transactions have been eliminated.

Use of Estimates

The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Restricted Cash

Quadrangle is required under the Commonwealth of Pennsylvania's, (the Commonwealth) regulations governing lifecare communities to separately disclose its calculation of the statutory minimum liquid reserve (SMLR) for the most recent calendar year. Under the Commonwealth's regulations, Quadrangle must maintain an SMLR in an amount equal to or exceeding the greater of (i) the total of all principal and interest payments during the next 12 months on account of any mortgage loan or other long-term financing of the facility or (ii) 10% of the budgeted annual operating expenses of the facility exclusive of depreciation. Quadrangle does not have mortgage debt, and therefore, it follows the second requirement. $4,909,092 and $4,377,662 was held at the bank as of December 31, 2025 and 2024, respectively. The SMLR calculation for Quadrangle for 2025 is as follows (unaudited):

Total budgeted operating expenses for fiscal year ending December 31, 2026	$ 53,118,706
Less depreciation and amortization	(4,884,094)
Net budgeted operating expense	48,234,612
Required reserves percentage	10%
Required reserves at December 31, 2025	$ 4,823,461
Actual reserves at December 31, 2025	$ 4,909,092
Overfunded	$ 85,631

Restricted cash lifecare reserves were overfunded by $85,631 as of December 31, 2025, which exceeded the minimum statutory operating reserve requirement.

Restricted cash other includes escrow deposits held for possible future lake maintenance costs. Entrance fee escrow is funds received from residents who have not yet moved into the communities. These funds are held in separate bank accounts.

Accounts Receivable, Residents, Net

SH OpCo assesses collectability on all resident accounts prior to providing services. Residents are not required to provide collateral for the services rendered. Payment for services is required upon receipt of an invoice. Accounts are written off through credit loss expense when SH OpCo has exhausted all collection efforts and accounts are deemed uncollectable.

Contract Balances

Contract assets represent SH OpCo's right to consideration in exchange for goods or services that SH OpCo has transferred to a resident when that right is conditioned on something other than the passage of time (for example, SH OpCo's future performance). Contract liabilities represent SH OpCo's obligation to transfer goods or services to a resident for which SH OpCo has received consideration (or the amount is due) from the resident. SH OpCo has no contract assets.

SH OpCo's beginning and ending contract liabilities are separately presented on the combined balance sheets as of December 31, 2025 and 2024. Contract liabilities as of December 31, 2023 are as follows:

Deferred revenue from nonrefundable entrance fees	$ 64,916,341

Property and Equipment

Property and equipment is recorded at cost, net of accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Impairment of Long-lived Assets

SH OpCo reviews its long-lived assets whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. In that event, if SH OpCo determines the estimated future net cash flows are less than the carrying value of the asset, an impairment loss is recognized for the difference between the estimated fair value and the carrying value of the asset. No impairment losses were recognized in 2025 or 2024.

In-Place Lease Intangible Assets, Net

The in-place lease intangible assets, net of $3,461,143 and $13,534,286 as of December 31, 2025 and 2024, respectively, represents values that are based on an evaluation of the revenue stream of acquired resident lease contracts that were assumed by SH OpCo. Factors considered include estimates of carrying costs during hypothetical expected lease-up periods, market conditions and costs to execute similar contracts. In estimating carrying costs, SH OpCo includes estimates of lost rents at market rates during the hypothetical expected lease-up periods, which are dependent on local market conditions and expected trends. In estimating costs to execute similar leases, SH OpCo considers leasing commissions, legal and other related costs. Assumptions affect the amount of future revenue and amortization expense that is recognized over the remaining useful life for the acquired in-place contracts. The in-place lease intangible assets are amortized to expense over the estimated lease up period. Amortization expense was $10,073,143 during 2025 and 2024.

Leases

SH OpCo evaluates at contract inception whether a lease exists and recognizes a lease obligation and right-of-use (ROU) asset for all leases with a term greater than 12 months. Leases are classified as either financing or operating. All lease liabilities are measured as the present value of the future lease payments using a discount rate. The future lease payments used to measure the lease liability include fixed payments, as well as the exercise price of any options to purchase the underlying asset that have been deemed reasonably certain of being exercised, if applicable. Future lease payments for optional renewal periods that are not reasonably certain of being exercised are excluded from the measurement of the lease liability. For all leases, the ROU asset is initially derived from the measurement of the lease liability and adjusted for certain items, such as initial direct costs and lease incentives received. ROU assets are subject to long-lived impairment testing.

Operating lease expense is recognized on a straight-line basis over the lease term and is included within lease expense in the combined statements of operations and changes in member's equity. The lease term is determined based on the date the SH OpCo acquires control of the leased premises through the end of the lease term. Optional renewal periods are initially not included in the lease term unless they are deemed to be reasonably certain of being exercised at lease commencement.

ROU assets represent SH OpCo's right to use an underlying asset for the lease term, while lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date of a lease based on the net present value of lease payments over the lease term.

Revenue Recognition and Deferred Revenue

Operating revenue consists of resident fee revenue, which is recognized monthly as services are provided. Agreements with residents are generally for a term of one year and are cancelable by residents with 30 to 90 days' notice. The Communities bill the residents one month in advance of the services being rendered, and therefore, cash payments received for services are recorded as deferred revenue until the services are rendered and the revenue is earned.

Healthcare revenue is recorded at established rates with contractual adjustments deducted to arrive at net healthcare revenue. Laws and regulations governing the Medicare program are complex and subject to interpretation. Healthcare services rendered to Medicare beneficiaries are paid on a Patient Driven Payment Model (PDPM). Fee amounts are determined annually and are based on a case mix classification care model. As a result, the PDPM does not have estimated annual settlements. Differences between the estimated amounts accrued and interim and final settlements are reported in operations in the year of settlement. There are no receivables for estimated Medicare settlements as of December 31, 2025 and 2024.

Net Resident Service Revenues

Net resident service revenues are reported at the amount that reflects the consideration SH OpCo expects to receive in exchange for the services provided. These amounts are due from residents or third-party payors and include variable consideration for retroactive adjustments, if any, under reimbursement programs. Performance obligations are determined based on the nature of the services provided. Net resident service revenues are recognized as performance obligations are satisfied.

Net resident service revenues are primarily comprised of the following revenue streams:

Independent Living - Independent living revenues are derived from providing housing services to residents at a stated monthly fee. Independent living revenues are recognized on a month-to-month basis. SH OpCo has determined that the services included in the monthly fee have the same timing and pattern of transfer and are a series of distinct services that are considered one performance obligation which is satisfied over time as services are provided.

Healthcare - Healthcare revenues are derived from providing services to residents at a stated daily fee, net of any contractual adjustments from third-party payors. Healthcare revenues are recognized on a daily basis as services are rendered. SH OpCo has determined that the services included in the daily fee have the same timing and pattern of transfer and are a series of distinct services that are considered one performance obligation which is satisfied over time as services are provided.

Assisted Living - Assisted living revenues are derived from providing services to residents at a stated daily fee. Assisted living revenues are recognized on a daily basis as services are rendered. SH OpCo has determined that the services included in the daily fee have the same timing and pattern of transfer and are a series of distinct services that are considered one performance obligation which is satisfied over time as services are provided.

Reminiscence - Reminiscence revenues are derived from providing services to residents at a stated daily fee. Reminiscence revenues are recognized on a daily basis as services are rendered. SH OpCo has determined that the services included in the daily fee have the same timing and pattern of transfer and are a series of distinct services that are considered one performance obligation which is satisfied over time as services are provided.

Revenue from nonrefundable entrance fees received is recognized through amortization of the nonrefundable entrance fee over annually adjusted estimated remaining life expectancies of the residents which represents the period of time the goods and services under the agreements are expected to be transferred to residents. The unamortized portion is classified as deferred revenues from nonrefundable entrance fees in the combined balance sheets. When a resident passes away or moves out of the community, the remaining nonrefundable entrance fee is recognized immediately as termination income. Amortization of nonrefundable entrance fees and termination income was $13,466,772 during 2025 and $12,196,526 during 2024.

Payment terms and conditions for SH OpCo's resident contracts vary by contract type and payor source, although terms generally include payment to be made within 30 days. Resident fee revenues for recurring and routine monthly services are generally billed monthly in advance. Net resident service fee revenues for ancillary services are generally billed monthly in arrears. SH OpCo applies the practical expedient in accordance with generally accepted accounting principles, and therefore, does not disclose amounts for remaining performance obligations that have original expected durations of one year or less.

Net resident service revenues consist of the following for the years ended December 31, 2025 and 2024:

	2025					
	Independent Living	Healthcare	Assisted Living	Reminiscence	Other Resident Services	Total
Private pay	$ 42,458,203	$ 4,313,105	$ 6,065,244	$ 3,480,783	$ 2,118,630	$ 58,435,965
Medicare	-	14,591,004	-	-	-	14,591,004
Lifecare and other	-	2,116,139	5,078,944	1,987,625	-	9,182,708
Entrance fee amortization	-	-	-	-	13,466,772	13,466,772
Total	$ 42,458,203	$ 21,020,248	$ 11,144,188	$ 5,468,408	$ 15,585,402	$ 95,676,449

	2024					
	Independent Living	Healthcare	Assisted Living	Reminiscence	Other Resident Services	Total
Private pay	$ 39,581,707	$ 3,877,970	$ 5,281,478	$ 3,368,982	$ 2,376,148	$ 54,486,285
Medicare	-	14,413,493	-	-	-	14,413,493
Lifecare and other	-	2,109,807	5,432,049	1,932,899	-	9,474,755
Entrance fee amortization	-	-	-	-	12,196,526	12,196,526
Total	$ 39,581,707	$ 20,401,270	$ 10,713,527	$ 5,301,881	$ 14,572,674	$ 90,571,059

Future Service Obligation on Continuing Care Agreement

SH OpCo periodically calculates the present value of the costs of future services and the use of facilities to be provided to current residents and compares that amount with the balance of deferred revenue from entrance fees. If the present value of the net cost of future services and the use of facilities exceeds the deferred revenue from entrance fees, a liability (future service obligation) is recorded with the corresponding charge to expense. There was no liability for a future service obligation at December 31, 2025 or 2024.

Income Taxes

SH OpCo is treated as a limited liability company for tax purposes. No provision for federal and state income taxes has been recorded, as payment for income taxes is the responsibility of the sole member of SH OpCo.

3. Continuing Care Agreements

Residents of the Communities are required to sign a Care Agreement with the Communities. The Care Agreements stipulate, among other things, the amount of all entrance fees and monthly fees, the type of residential unit being provided and the Communities' obligation to provide both healthcare and nonhealthcare services. In addition, the Care Agreements provide SH OpCo with the right to increase future monthly fees. The Care Agreements are terminated upon the receipt of written termination notice from the resident or the death of the resident.

The components of the entrance fees for the Communities are as follows:

a. **Refundable Entrance Fees** - This component is refundable to the resident or the resident's estate upon termination or cancellation of the Care Agreement. The refundable entrance fees are also refundable upon conversion from an entrance fee plan to a straight monthly fee plan. The refundable entrance fees are primarily noninterest bearing. Depending on the type of plan, refundable entrance fees are equal to either 100%, 95%, 90% or 50% of the total entrance fee, less any additional occupant refundable entrance fees. Since these obligations are considered security deposits, interest is not imputed on these obligations in accordance with Accounting Standards Codification (ASC) 835, *Imputation of Interest*. There is an automatic rescission of the Care Agreement if the resident is precluded from moving in by illness, injury or death, in which case the refundable entrance fees would be refunded.

b. **Nonrefundable Entrance Fees** - This component is nonrefundable and equals the total entrance fee, less the refundable component and any additional occupant fee.

c. **Additional Occupant Fee** - This is a nonrefundable fee for each additional occupant in a residential unit.

Nonrefundable portions of entrance fees are deferred and recognized as revenue over the actuarially determined expected term of each resident's contract.

4. Property and Equipment

A summary of property and equipment follows:

	2025	2024
Land improvements	$ 1,394,949	$ 1,346,600
Building improvements	34,529,115	20,412,993
Furniture, fixtures and equipment	22,361,921	16,474,648
Construction in progress	2,608,920	10,941,975
Total cost	60,894,905	49,176,216
Less accumulated depreciation	(18,643,738)	(14,058,019)
Property and equipment, net	$ 42,251,167	$ 35,118,197

Depreciation expense was $4,700,351 and $4,639,059, respectively, for the years ended December 31, 2025 and 2024.

In 2023, SH OpCo began an $13.4 million expansion and renovation project for Quadrangle. The total remaining commitment for construction contracts related to this renovation project is approximately $542,000, which is included in construction payable on the balance sheet.

5. Related-Party Transactions

During 2020, SH OpCo the Fairfax, LLC, entered into a promissory note receivable with Healthpeak, HCP MA3 Virginia, LP for working capital purposes. The balance of the note receivable was $32,361,790 as of December 31, 2025 and 2024. The note receivable bears interest at a rate of 3.5% and is due at the expiration or earlier termination of the real property lease agreement between the two parties. The real property lease agreement expires December 31, 2029 with the option to renew. Accrued interest on the note amounted to $94,389 as of December 31, 2025 and 2024, and is included in accounts receivable, other on the combined balance sheets.

During 2020, SH OpCo the Quadrangle, LLC, entered into a promissory note receivable with Healthpeak, HCP MA3 Pennsylvania, LP for working capital purposes. The balance of the note receivable was $10,825,244 as of December 31, 2025 and 2024. The note receivable bears interest at a rate of 3.5% and is due at the expiration or earlier termination of the real property lease agreement between the two parties. The real property lease agreement expires December 31, 2029 with the option to renew. Accrued interest on the note amounted to $31,574 as of December 31, 2025 and 2024, and is included in accounts receivable, other on the combined balance sheets.

SH OpCo entered into management agreements with SSLMI, to manage Fairfax and Quadrangle. The agreements have a term of 15 years and expire in 2033. Management fees are equal to 6% of the Communities' gross revenues and 4.5% of entrance fees received as defined in the management fee agreements. In 2025 and 2024, Quadrangle and Fairfax incurred an incentive management fee. The incentive management fee is 20% of the excess operating profit, as defined in the management fee agreements, for the year. Total management fees incurred were $9,066,767 and $7,069,705 in 2025 and 2024, respectively. The management agreements also provide for reimbursement to SSLMI for all direct costs of operations.

SH OpCo obtains property, workers' compensation, professional, general liability and automobile coverage through Sunrise Senior Living Insurance, Inc., an affiliate of SSLMI.

SH OpCo has an agreement with the affiliate (Healthpeak Properties, Inc. and subsidiaries) whereby, daily, all cash balances are swept to or from the affiliate's bank account to cover receipts and payables. There was a net amount due from affiliate of $46,949,992 and $30,431,159 as of December 31, 2025 and 2024, respectively, related to operating activities. Interest is not charged and there are no fixed repayment terms on these advances. The amounts are settled monthly, or as funds become available.

6. Contingencies

Senior Living Services Industry

The senior living services industry is subject to numerous laws, regulations and administrative directives of federal, state and local governments and agencies. Compliance with these laws, regulations and administrative directives is subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time. Government activity has continued to increase with respect to investigations and allegations concerning possible violations by healthcare providers of fraud and abuse statutes and regulations, which could result in the imposition of significant fines and penalties as well as significant repayments for resident services previously billed. Management is not aware of any material incidents of noncompliance.

7. Concentrations

SH OpCo grants credit without collateral to its residents, primarily related to providing residential and healthcare related services.

SH OpCo maintains cash accounts, which, at times, may exceed federally insured limits. SH OpCo has not experienced any losses from maintaining cash accounts in excess of federally insured limits. Management believes that it is not subject to any significant credit risk on its cash accounts.

8. Lease Agreements

SH OpCo leases the real property comprising the Communities from both HCP MA3 Virginia, LP (Fairfax) and HCP MA3 Pennsylvania, LP (Quadrangle). During 2023, SH OpCo entered into a new lease with both Fairfax and Quadrangle, through 2025, with renewal periods through 2029. The minimum lease payments over the first three years of the lease are fixed, then are considered variable after the third year and are excluded from the calculation of ROU assets and lease liabilities. SH OpCo is in the process of renegotiating the lease terms subsequent to December 31, 2025.

ROU assets represent SH OpCo's right to use an underlying asset for the lease term, while lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date of a lease based on the net present value of lease payments over the lease term.

SH OpCo estimated a lease end date based on the required length of usage of the property and calculated a ROU asset and lease liability with the resulting estimated lease term.

In determining the discount rate used to measure the ROU asset and lease liability, SH OpCo uses an incremental borrowing rate of 4.820%.

The following table summarizes the lease ROU asset and lease liability as of December 31:

	2024
ROU assets:	
Operating leases	$ 7,619,268
Lease liabilities:	
Current operating lease liabilities	$ 7,619,268
Long-term operating lease liabilities	-
Total lease liabilities	$ 7,619,268
Weighted-average remaining lease term (in years):	
Operating lease	5
Weighted-average discount rate:	
Operating lease	4.820 %

9. Subsequent Events

SH OpCo has evaluated the impact of subsequent events through April 24, 2026, representing the date at which the combined financial statements were available to be issued. On March 18, 2026, SH OpCo entered into a new lease with both HCP MA3 Virginia, LP and HCP MA3 Pennsylvania, LP. The minimum fixed lease base rent payments over the five years of the leases are approximately $11 million per year or $55M over the five year initial term. In addition, the lease provides for a percentage rate amount when SH OpCo has incremental gross revenue as stated in the lease. The lease also has an automatic renewal for two successive five-year terms, which are considered variable after the fifth year.

Subsequent to the balance sheet date, Healthpeak Properties, Inc. contributed its senior housing portfolio to a newly formed entity, Janus Living, Inc. (Janus). On March 23, 2026, the initial public offering of Janus (the IPO) closed, resulting in Janus becoming a publicly-listed senior housing real estate trust. SH OpCo are two of the properties. Healthpeak holds a majority interest in Janus and continues to consolidate Janus subsequent to the IPO.

SH OpCo the Fairfax, LLC and SH OpCo the Quadrangle, LLC

Combining Balance Sheet
December 31, 2025

	Fairfax	Quadrangle	Total
Assets			
Current Assets			
Accounts receivable, residents, net	$ 1,701,846	$ 2,671,278	$ 4,373,124
Accounts receivable, other	94,389	31,574	125,963
Due from affiliate	41,064,787	5,885,205	46,949,992
Prepaid expenses and other current assets	368,886	1,603,633	1,972,519
Total current assets	43,229,908	10,191,690	53,421,598
Restricted Cash			
Lifecare reserve	-	4,909,092	4,909,092
Entrance fee escrow	1,499,270	4,788,065	6,287,335
Other restricted cash	44,656	11,278	55,934
Property and Equipment, Net	13,210,625	29,040,542	42,251,167
Notes Receivable, Related Party	32,361,790	10,825,244	43,187,034
In-Place Lease Intangible Assets, Net	2,357,143	1,104,000	3,461,143
Total assets	$ 92,703,392	$ 60,869,911	$ 153,573,303
Liabilities and Member's Equity (Deficit)			
Current Liabilities			
Accounts payable and accrued expenses	$ 1,710,498	$ 3,119,858	$ 4,830,356
Construction payable	293,810	1,058,280	1,352,090
Due to management company	1,171,731	2,031,041	3,202,772
Deferred revenue	324,810	209,829	534,639
Security and reservation deposits	87,500	130,500	218,000
Total current liabilities	3,588,349	6,549,508	10,137,857
Refundable Entrance Fees and Deposits	26,803,123	3,066,931	29,870,054
Deferred Revenue From Nonrefundable Entrance Fees	35,503,861	53,085,176	88,589,037
Other Long-Term Liabilities	25,327	33,823	59,150
Total liabilities	65,920,660	62,735,438	128,656,098
Member's Equity (Deficit)	26,782,732	(1,865,527)	24,917,205
Total liabilities and member's equity (deficit)	$ 92,703,392	$ 60,869,911	$ 153,573,303

SH OpCo the Fairfax, LLC and SH OpCo the Quadrangle, LLC

Combining Balance Sheet
December 31, 2024

	Fairfax	Quadrangle	Total
Assets			
Current Assets			
Accounts receivable, residents, net	$ 1,751,294	$ 2,616,780	$ 4,368,074
Accounts receivable, other	94,389	31,574	125,963
Due from (to) affiliate	31,277,284	(846,125)	30,431,159
Prepaid expenses and other current assets	425,904	1,632,920	2,058,824
Total current assets	33,548,871	3,435,149	36,984,020
Restricted Cash			
Lifecare reserve	-	4,377,662	4,377,662
Entrance fee escrow	748,930	3,925,507	4,674,437
Other restricted cash	38,740	11,278	50,018
Property and Equipment, Net	11,196,856	23,921,341	35,118,197
Notes Receivable, Related Party	32,361,790	10,825,244	43,187,034
Right-of-Use Asset	4,428,168	3,191,100	7,619,268
In-Place Lease Intangible Assets, Net	8,014,286	5,520,000	13,534,286
Total assets	$ 90,337,641	$ 55,207,281	$ 145,544,922
Liabilities and Member's Equity (Deficit)			
Current Liabilities			
Accounts payable and accrued expenses	$ 1,900,958	$ 3,530,936	$ 5,431,894
Construction payable	61,414	537,037	598,451
Due to management company	336,419	1,010,558	1,346,977
Deferred revenue	54,035	157,882	211,917
Lease obligations	4,428,168	3,191,100	7,619,268
Security and reservation deposits	98,000	118,980	216,980
Total current liabilities	6,878,994	8,546,493	15,425,487
Refundable Entrance Fees and Deposits	30,027,754	3,640,537	33,668,291
Deferred Revenue From Nonrefundable Entrance Fees	29,983,113	43,045,820	73,028,933
Other Long-Term Liabilities	142,109	124,908	267,017
Total liabilities	67,031,970	55,357,758	122,389,728
Member's Equity (deficit)	23,305,671	(150,477)	23,155,194
Total liabilities and member's equity (deficit)	$ 90,337,641	$ 55,207,281	$ 145,544,922

SH OpCo the Fairfax, LLC and SH OpCo the Quadrangle, LLC

Combining Statement of Operations and Changes in Member's Equity (Deficit)
Year Ended December 31, 2025

	Fairfax	Quadrangle	Total
Revenue			
Resident fees	$ 27,817,740	$ 33,371,689	$ 61,189,429
Healthcare revenue	9,849,744	11,170,504	21,020,248
Amortization of entrance fees and termination income	5,821,461	7,645,311	13,466,772
Interest income	1,215,363	742,752	1,958,115
Total revenue	44,704,308	52,930,256	97,634,564
Expenses			
Salaries, benefits and payroll taxes	14,865,642	18,715,791	33,581,433
Lease expense	4,444,957	3,203,316	7,648,273
Amortization	5,657,143	4,416,000	10,073,143
Ancillary	2,209,435	6,402,741	8,612,176
Management fees	3,622,139	5,444,628	9,066,767
General and administrative	2,281,991	3,532,388	5,814,379
Repairs and maintenance	1,398,300	1,806,131	3,204,431
Food	1,659,045	2,593,431	4,252,476
Utilities	1,250,842	1,280,238	2,531,080
Real estate taxes	686,400	1,980,141	2,666,541
Depreciation	1,805,766	2,894,585	4,700,351
Insurance	946,044	1,901,151	2,847,195
Taxes and licenses	185,985	230,687	416,672
Credit loss expense	211,446	241,729	453,175
Interest	2,112	2,349	4,461
Total expenses	41,227,247	54,645,306	95,872,553
Net income (loss)	3,477,061	(1,715,050)	1,762,011
Member's Equity, Beginning	23,305,671	(150,477)	23,155,194
Member's Equity (Deficit), Ending	$ 26,782,732	$ (1,865,527)	$ 24,917,205

SH OpCo the Fairfax, LLC and SH OpCo the Quadrangle, LLC

Combining Statement of Operations and Changes in Member's Equity
Year Ended December 31, 2024

	Fairfax	Quadrangle	Total
Revenue			
Resident fees	$ 27,005,813	$ 30,967,450	$ 57,973,263
Healthcare revenue	9,653,263	10,748,007	20,401,270
Amortization of entrance fees and termination income	5,800,305	6,396,221	12,196,526
Interest income	1,158,008	701,989	1,859,997
Total revenue	43,617,389	48,813,667	92,431,056
Expenses			
Salaries, benefits and payroll taxes	14,448,562	17,992,204	32,440,766
Lease expense	4,444,826	3,203,219	7,648,045
Amortization	5,657,143	4,416,000	10,073,143
Ancillary	2,027,761	5,540,103	7,567,864
Management fees	2,708,578	4,361,127	7,069,705
General and administrative	2,171,039	2,631,468	4,802,507
Repairs and maintenance	1,363,865	1,755,659	3,119,524
Food	1,568,390	2,326,748	3,895,138
Utilities	1,171,468	1,068,923	2,240,391
Real estate taxes	671,951	1,864,637	2,536,588
Depreciation	2,054,122	2,584,937	4,639,059
Insurance	774,716	1,778,845	2,553,561
Taxes and licenses	205,472	213,964	419,436
Credit loss expense	31,104	258,511	289,615
Interest	3,039	3,288	6,327
Total expenses	39,302,036	49,999,633	89,301,669
Net income (loss)	4,315,353	(1,185,966)	3,129,387
Member's Equity, Beginning	18,990,318	918,562	19,908,880
Equity contributions from HCP S-H Sunrise OpCo HoldCo, LLC	-	116,927	116,927
Member's Equity, Ending	$ 23,305,671	$ (150,477)	$ 23,155,194

EXHIBIT 5

HEALTHPEAK PROPERTIES, INC., ANNUAL REPORT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-08895

Healthpeak Properties, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**33-0091377**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

4600 South Syracuse Street, Suite 500
Denver, CO 80237
(Address of principal executive offices) (Zip Code)
(720) 428-5050
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1.00 par value	DOC	New York Stock Exchange

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act.) Yes ☐ No ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: $9.4 billion.

As of January 30, 2026, there were 695,043,997 shares of the registrant's $1.00 par value common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement for the registrant's 2026 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission no later than 120 days after December 31, 2025, have been incorporated by reference into Part III of this Report.

Healthpeak Properties, Inc.
Form 10-K
For the Fiscal Year Ended December 31, 2025

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All references in this report to "Healthpeak," the "Company," "we," "us," or "our" mean Healthpeak Properties, Inc., together with its consolidated subsidiaries. Unless the context suggests otherwise, references to "Healthpeak Properties, Inc." mean the parent company without its subsidiaries.

Cautionary Language Regarding Forward-Looking Statements

Statements in this Annual Report on Form 10-K that are not historical factual statements are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could cause actual results, including our future financial condition and results of operations, to differ materially from those expressed or implied by any forward-looking statements. You are urged to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made below under "Risk Factors Summary" and in "Item 1A, Risk Factors" in this report.

Forward-looking statements are based on certain assumptions and analysis made in light of our experience and perception of historical trends, current conditions and expected future developments as well as other factors that we believe are appropriate under the circumstances. While forward-looking statements reflect our good faith belief and assumptions we believe to be reasonable based upon current information, we can give no assurance that our expectations or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this Annual Report, and you should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made.

Risk Factors Summary

Investors should consider the risks and uncertainties described below that may affect our business and future financial performance. These and other risks and uncertainties are more fully described in "Item 1A, Risk Factors" in this report. Additional risks not presently known to us or that we currently deem immaterial may also affect us. If any of these risks occur, our business, financial condition or results of operations could be materially and adversely affected. As more fully set forth under "Item 1A, Risk Factors" in this report, principal risks and uncertainties that may affect our business, financial condition, or results of operations include:

- changes to regulatory, funding, staffing, trade, and other policies and actions by the U.S. political administration;
- macroeconomic trends that may increase borrowing, construction, labor, and other operating costs;
- changes within the life science industry, and significant regulation, funding requirements, and uncertainty faced by our lab tenants;
- factors adversely affecting our tenants', operators', or borrowers' ability to meet their financial and other contractual obligations to us;
- the insolvency or bankruptcy of one or more of our major tenants, operators, or borrowers;
- our concentration of real estate investments in the healthcare property sector, which makes us more vulnerable to a downturn in that specific sector than if we invested across multiple sectors;
- the illiquidity of real estate investments;
- our ability to identify and secure new or replacement tenants and operators;
- our property development, redevelopment, and tenant improvement risks, which can render a project less profitable or unprofitable and delay or prevent its undertaking or completion;
- the ability of the hospitals on whose campuses our outpatient medical buildings are located and their affiliated healthcare systems to remain competitive or financially viable;
- operational risks associated with our senior housing properties managed by third parties, including our properties operated through structures permitted by the Housing and Economic Recovery Act of 2008, which includes most of the provisions previously proposed in the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as "RIDEA");

- the failure of our tenants, operators, and borrowers to comply with federal, state, and local laws and regulations, including resident health and safety requirements, as well as licensure, certification, and inspection requirements;
- required regulatory approvals to transfer our senior housing properties;
- compliance with the Americans with Disabilities Act and fire, safety, and other regulations;
- the requirements of, or changes to, governmental reimbursement programs such as Medicare or Medicaid;
- economic conditions, natural disasters, weather, and other conditions that negatively affect geographic areas where we have concentrated investments;
- uninsured or underinsured losses, which could result in a significant loss of capital invested in a property, lower than expected future revenues, and unanticipated expenses;
- our use of joint ventures may limit our returns on and our flexibility with jointly owned investments;
- our use of rent escalators or contingent rent provisions in our leases;
- competition for suitable healthcare properties to grow our investment portfolio;
- our ability to exercise rights on collateral securing our real estate-related loans;
- any requirement that we recognize reserves, allowances, credit losses, or impairment charges;
- investment of substantial resources and time in transactions that are not consummated;
- our ability to successfully integrate or operate acquisitions and/or internalize property management;
- the potential impact of unfavorable resolution of litigation or disputes and resulting rising liability and insurance costs;
- environmental compliance costs and liabilities associated with our real estate investments;
- environmental, social, and governance (“corporate impact”) and sustainability commitments and changing requirements, as well as stakeholder expectations;
- epidemics, pandemics, or other infectious diseases, and health and safety measures intended to reduce their spread;
- our past participation in the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) Provider Relief Fund and other Covid-related stimulus and relief programs;
- laws or regulations prohibiting eviction of our tenants;
- human capital risks, including the loss or limited availability of our key personnel;
- our reliance on information technology and any material failure, inadequacy, interruption, or security failure of that technology;
- the use of, or inability to use, artificial intelligence by us, our tenants, our vendors, and our investors;
- volatility, disruption, or uncertainty in the financial markets;
- increased interest rates and borrowing costs, which could impact our ability to refinance existing debt, sell properties, and conduct investment activities;
- cash available for distribution to stockholders and our ability to make dividend distributions at expected levels;
- the availability of external capital on acceptable terms or at all;
- an increase in our level of indebtedness;
- covenants in our debt instruments, which may limit our operational flexibility, and breaches of these covenants;
- volatility in the market price and trading volume of our common stock;
- adverse changes in our credit ratings;
- the pending Janus Living Offering (as defined below) may not be completed on the currently contemplated timeline or terms, or at all, and may not achieve the intended benefits;
- our economic exposure to shifts in the price of Janus Living common stock and our ability to control the assets and activities of Janus Living;
- potential conflicts of interest in our relationship with Janus Living;

- our ability to maintain our qualification as a real estate investment trust ("REIT");
- our taxable REIT subsidiaries being subject to corporate level tax;
- tax imposed on any net income from "prohibited transactions";
- changes to U.S. federal income tax laws, and potential deferred and contingent tax liabilities from corporate acquisitions;
- calculating non-REIT tax earnings and profits distributions;
- tax protection agreements that may limit our ability to dispose of certain properties and may require us to maintain certain debt levels;
- ownership limits in our charter that restrict ownership in our stock, and provisions of Maryland law and our charter that could prevent a transaction that may otherwise be in the interest of our stockholders;
- conflicts of interest between the interests of our stockholders and the interests of holders of Healthpeak OP, LLC ("Healthpeak OP") common units;
- provisions in the operating agreement of Healthpeak OP and other agreements that may delay or prevent unsolicited acquisitions and other transactions; and
- our status as a holding company of Healthpeak OP.

Important Information Regarding Our Disclosure to Investors

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

PART I

ITEM 1. Business

General Overview

Healthpeak Properties, Inc. is a Standard & Poor's ("S&P") 500 company that owns, operates, and develops high-quality real estate focused on healthcare discovery and delivery in the United States ("U.S."). Our company was originally founded in 1985. We are organized as an umbrella partnership REIT ("UPREIT"). We hold substantially all of our assets and conduct our operations through our operating subsidiary, Healthpeak OP, a consolidated subsidiary of which we are the managing member. We are a Maryland corporation and qualify as a self-administered REIT. We are headquartered in Denver, Colorado, with additional corporate offices in California, Tennessee, Wisconsin, and Massachusetts and property management offices in several locations throughout the U.S.

We have a diversified portfolio of high-quality healthcare properties across three core asset classes of outpatient medical, lab, and senior housing real estate. Under the outpatient medical and lab segments, we own, operate, and develop outpatient medical buildings, hospitals, and lab buildings. Under the senior housing segment, our properties are operated through RIDEA structures. We have other non-reportable segments that are comprised primarily of: (i) loans receivable, (ii) a preferred equity investment, and (iii) three other properties. These non-reportable segments have been presented on a combined basis herein.

On March 1, 2024 (the "Closing Date"), we completed our merger with Physicians Realty Trust (the "Merger"). Subsequent to the Closing Date, the "Combined Company" means Healthpeak and its subsidiaries. As a result of the Merger, we acquired 299 outpatient medical buildings. See Note 3 to the Consolidated Financial Statements for additional information.

In December 2025, we confidentially submitted a draft registration statement on Form S-11 to the SEC relating to the proposed initial public offering (the "Offering" or "Janus Living Offering") of shares of common stock of a newly formed company, Janus Living, Inc. ("Janus Living"), which will be dedicated to senior housing and which intends to elect and qualify to be taxed as a REIT. We will contribute our 34-community, 10,422-unit senior housing portfolio to Janus Living in exchange for a majority ownership interest in Janus Living. Immediately following the Janus Living Offering, we will serve as its external manager and we intend to retain a substantial majority interest in Janus Living, with new public shareholders owning the remaining interest. Based on the anticipated ownership share and terms of the management agreement, we expect to continue to consolidate Janus Living subsequent to the Offering. We expect to complete the Offering in the first half of 2026, subject to market conditions, receipt of regulatory approvals, completion of related financings, completion of the SEC's review, and other customary conditions.

During the fourth quarter of 2025, in connection with the planned Offering of Janus Living, our chief operating decision maker ("CODM"), the President and Chief Executive Officer ("CEO"), began evaluating our life plan communities (formerly known as continuing care retirement communities, or CCRCs) and our unconsolidated joint venture with a sovereign wealth fund that owns 19 senior housing properties (our "SWF SH JV") as a single operating and reportable segment, referred to as senior housing. Also during the fourth quarter of 2025, two other properties were reclassified from the outpatient medical segment to the other non-reportable segments as these properties are not representative of the characteristics of the outpatient medical segment and therefore, are no longer evaluated by the CODM in conjunction with the outpatient medical properties. Also included in other non-reportable segments as of December 31, 2025 is one other property that was acquired as part of the Gateway Crossing acquisition, as described below. Accordingly, all prior period segment information has been recast to conform to the current period presentation.

At December 31, 2025, our portfolio of investments, including properties in certain of our unconsolidated joint ventures, consisted of interests in 689 properties: (i) Outpatient medical – 507 properties; (ii) Lab – 145 properties; (iii) Senior housing – 34 properties; and (iv) Other non-reportable – 3 properties. The following table summarizes information for our reportable segments for the year ended December 31, 2025 (dollars in thousands):

Segment	Adjusted NOI by Reportable Segment[1]
Outpatient medical	$ 795,843
Lab	567,358
Senior housing	176,741

(1) Our Adjusted NOI for our reportable segments, which we also refer to as Total Portfolio Adjusted NOI for our reportable segments, includes results of operations from disposed properties through the disposition date. See Note 16 to the Consolidated Financial Statements for a reconciliation of Adjusted NOI by reportable segment to income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures. See our Segment Analysis below for additional information.

For a description of our significant activities during 2025, see "Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations—Company Highlights" in this report.

Business Strategy

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

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

(ii) Our *financials*: We maintain a strong investment-grade balance sheet with ample liquidity as well as long-term fixed-rate debt financing with staggered maturities to reduce our exposure to interest rate volatility and refinancing risk.

(iii) Our *partnerships*: We work with leading pharmaceutical, biotechnology, and medical device companies, as well as healthcare delivery systems, specialty physician groups, and other healthcare service providers and senior housing operators and managers, to meet their real estate needs. We provide high-quality property management services to encourage tenants to renew, expand, and relocate into our properties, which drives increased occupancy, rental rates, and property values.

(iv) Our *platform*: We have a people-first culture that we believe attracts, develops, and retains top talent. We continually strive to create and maintain an industry-leading platform, with systems and tools that allow us to effectively and efficiently manage our assets and investment activity.

Internal Growth Strategies

We believe our real estate portfolio holds the potential for increased future cash flows as it is well-maintained and in desirable locations. Our strategy for maximizing the benefits from these opportunities is to: (i) work with new or existing tenants to address their space and capital needs and (ii) provide high-quality property management services in order to motivate tenants to renew, expand, or relocate into our properties.

We expect to continue our internal growth as a result of our ability to:

- Build and maintain long-term leasing and management relationships with quality tenants. In choosing locations for our properties, we focus on the physical environment, adjacency to established businesses (e.g., hospital systems or life science submarkets) and educational centers, proximity to sources of business growth, and other local demographic factors.
- Replace tenants at the best available market terms and lowest possible transaction costs. We believe we are well-positioned to attract new tenants and achieve attractive rental rates and operating cash flow as a result of the location, design, and maintenance of our properties, together with our reputation for high-quality building services, responsiveness to tenants, and our ability to offer space alternatives within our portfolio.
- Extend and modify terms of existing leases prior to expiration. We selectively structure lease extensions, early renewals, or modifications, which reduce the cost associated with lease downtime, while securing the tenancy and relationship of our high-quality tenants on a long-term basis.

Investment Strategies

The discovery and delivery of healthcare services requires real estate and, as a result, tenants depend on our real estate, in part, to maintain and grow their businesses. We believe the healthcare real estate market provides investment opportunities due to the: (i) compelling long-term demographics driving the demand for healthcare services; (ii) specialized nature of healthcare real estate investing; and (iii) ongoing consolidation of the fragmented healthcare real estate sector.

While we emphasize healthcare real estate ownership, we may also provide real estate secured financing to, or invest in equity or debt securities of, healthcare operators or other entities engaged in healthcare real estate ownership. We may also acquire all or substantially all of the securities or assets of other REITs, operating companies, or similar entities where such investments would be consistent with our investment strategies. We may co-invest alongside institutional or development investors through partnerships or limited liability companies. In addition, as discussed above, following the Janus Living Offering, Janus Living will be externally managed by our wholly owned indirect subsidiary under the terms of a management agreement, and we will retain a substantial majority equity interest in Janus Living.

We monitor our investments based on the percentage of our total assets that may be invested in any one property type, investment vehicle, or geographic location, the number of properties that may be leased to a single tenant or operator, or loans that may be made to a single borrower. In allocating capital, we target opportunities with the most attractive risk/reward profile for our portfolio as a whole. We may take additional measures to mitigate risk, including diversifying our investments (by sector, geography, and tenant), structuring transactions as master leases, requiring tenant or operator insurance and indemnifications, and/or obtaining credit enhancements in the form of guarantees, letters of credit, or security deposits.

We believe we are well-positioned to achieve external growth through acquisitions, development, and redevelopment. Other factors that contribute to our competitive position include:

- our reputation gained through decades of successful operations and the strength of our existing portfolio of properties;
- our relationships with leading pharmaceutical and biotechnology tenants, healthcare operators and systems, investment banks and other market intermediaries, corporations, private equity firms, not-for-profit organizations, and companies seeking to monetize existing assets or develop new facilities;
- our relationships with institutional buyers and sellers of high-quality healthcare real estate;
- our track record and reputation for executing acquisitions responsively and efficiently, which provides confidence to domestic and foreign institutions and private investors who seek to sell healthcare real estate in our market areas;
- our relationships with nationally recognized financial institutions that provide capital to the healthcare and real estate industries; and
- our control of land sites held for future development.

Financing Strategies

Our REIT qualification requires us to distribute at least 90% of our REIT taxable income (excluding net capital gains); therefore, we do not retain a significant amount of earnings. As a result, we regularly access the public equity and debt markets to raise the funds necessary to finance acquisitions and debt investments, develop and redevelop properties, and refinance maturing debt.

We may finance acquisitions and other investments in a variety of ways, including:

- cash flow from operations;
- sale or exchange of ownership interests in properties or other investments;
- borrowings under our credit facility or commercial paper program;
- issuance of additional debt, including unsecured notes, term loans, and mortgage debt; and/or
- issuance of common stock or preferred stock or its equivalent.

We maintain a disciplined investment-grade balance sheet by actively managing our debt to equity levels and maintaining access to multiple sources of liquidity. Our debt obligations are primarily long-term fixed rate with staggered maturities.

We finance our investments based on our evaluation of available sources of funding. For short-term purposes, we may utilize our revolving line of credit facility or commercial paper program, arrange for other short-term borrowings from banks or other sources, or issue equity securities pursuant to our at-the-market equity offering program. We arrange for longer-term financing by offering debt and equity, placing mortgage debt, and obtaining capital from institutional lenders and joint venture partners.

In addition, capital recycling through dispositions and redeployment through acquisitions, developments, and redevelopments is an important facet of our investment and financing strategies. We routinely have multiple transactions involving both individual properties and portfolios under consideration that are in varying stages of evaluation, underwriting, negotiation, and due diligence review, some of which, if consummated or completed, may have a material effect on our liquidity, results of operations, and financial condition.

Segments

Outpatient Medical

Our outpatient medical segment includes outpatient medical buildings and hospitals. Outpatient medical buildings typically contain physicians' offices and examination rooms, and may also include pharmacies, hospital ancillary service space, and outpatient services such as diagnostic centers, rehabilitation clinics, and day-surgery operating rooms. While these facilities have certain similarities to commercial office buildings, they require additional plumbing, electrical, and mechanical systems to accommodate multiple exam rooms that may require sinks in every room and specialized equipment such as x-ray machines and MRIs. Outpatient medical buildings are often built to accommodate higher structural loads for such specialized equipment and may contain vaults or other unique construction. Our outpatient medical buildings are typically multi-tenant properties leased to healthcare providers (hospitals and physician practices), with approximately 79% of our outpatient medical buildings located on or adjacent to hospital campuses and 96% affiliated with hospital systems as of December 31, 2025 (based on total square feet). Occasionally, we invest in outpatient medical buildings located on hospital campuses subject to ground leases. At December 31, 2025, approximately 72% of our outpatient medical buildings were triple-net leased (based on leased square feet) with the remaining leased under gross or modified gross leases.

The following table provides information about our most significant outpatient medical tenant concentration for the year ended December 31, 2025:

Tenant	Percentage of Segment Revenues	Percentage of Total Revenues
HCA Healthcare, Inc. (HCA)	15 %	7 %
CommonSpirit Health	6 %	3 %

During the year ended December 31, 2025, we had various other outpatient medical tenants that each represented 1% or less of total revenues.

Our outpatient medical segment also includes nine hospitals. Services provided by our tenants and operators in hospitals are paid for by private sources, third-party payors (e.g., insurance and HMOs), or through Medicare and Medicaid programs. Our hospital property types include acute care, long-term acute care, and specialty and rehabilitation hospitals. All of our hospitals are triple-net leased.

Lab

Our lab properties, which contain laboratory and office space, are leased primarily to biotechnology, medical device and pharmaceutical companies, scientific research institutions, government agencies, and other organizations involved in the life science industry. While these properties have certain characteristics similar to commercial office buildings, they generally accommodate heavier floor loads and contain more advanced electrical, mechanical, heating, ventilating, and air conditioning systems. The facilities generally have specialty equipment including emergency generators, fume hoods, lab bench tops, and related amenities. In addition to improvements funded by us as the landlord, many of our lab tenants make significant investments to improve their leased space to accommodate biology, chemistry, or medical device research initiatives.

Lab properties are primarily configured in business park or campus settings and include multiple buildings. The business park and campus settings allow us the opportunity to provide flexible, contiguous/adjacent expansion to accommodate the growth of existing tenants. Our properties are located in well-established geographical markets known for scientific research and drug discovery, including San Francisco, California (59%), Boston, Massachusetts (22%), and San Diego, California (17%) (based on total square feet). At December 31, 2025, 89% of our lab properties were triple-net leased (based on leased square feet).

During the year ended December 31, 2025, we had various lab tenants that each represented 1% or less of total revenues.

Senior Housing

Our senior housing segment includes life plan communities and our SWF SH JV, an interest in an unconsolidated joint venture with a sovereign wealth fund that owns 19 senior housing assets. In January 2026, we acquired the remaining 46.5% interest in the SWF SH JV, bringing our ownership interest in these 19 senior housing properties to 100%.

Life plan communities are retirement communities that include independent living, assisted living, memory care, and skilled nursing units to provide a continuum of care in an integrated campus. Our life plan communities are owned through RIDEA structures, which is permitted by the Housing and Economic Recovery Act of 2008, and includes most of the provisions previously proposed in the REIT Investment Diversification and Empowerment Act of 2007. The services provided by our third-party manager-operators under a RIDEA structure at our properties are primarily paid for by the residents directly or through private insurance and are less reliant on government reimbursement programs such as Medicare and Medicaid.

A RIDEA structure allows us, through a taxable REIT subsidiary ("TRS"), to receive cash flow from the operations of a healthcare facility in compliance with REIT tax requirements. The criteria for operating a healthcare facility through a RIDEA structure require us to lease the facility to an affiliate TRS and for such affiliate TRS to engage an independent qualifying management company (also known as an eligible independent contractor or third-party operator) to manage and operate the day-to-day business of the facility in exchange for a management fee. As a result, under a RIDEA structure, we are required to rely on a third-party operator to hire and train all facility employees, enter into third-party contracts for the benefit of the facility, including resident/patient agreements, comply with laws, including healthcare laws, and provide resident care.

Through our TRS entities, we bear all operational risks and liabilities associated with the operation of these properties, with limited exceptions, such as a third-party operator's gross negligence or willful misconduct. These operational risks and liabilities include those relating to any employment matters of our operator, compliance with healthcare and other laws, liabilities relating to personal injury-tort matters, resident-patient quality of care claims, and any governmental reimbursement matters, even though we have limited ability to control or influence our third-party operators' management of these risks.

The management agreements we have in RIDEA structures related to life plan communities have original terms ranging from 10 to 15 years, with mutual renewal options. There are base management fees and incentive management fees payable to our third-party operators if operating results of the RIDEA properties exceed pre-established thresholds. Conversely, there are also provisions in the management agreements that reduce management fees payable to our third-party operators if operating results do not meet certain pre-established thresholds.

Life plan communities differ from other housing and care options for seniors because they typically provide written agreements or long-term contracts between residents and the communities (frequently lasting the term of the resident's lifetime), which offer a continuum of housing, services, and healthcare on one campus or site. Life plan communities are appealing as they allow residents to "age in place" and typically the individual is independent and in relatively good health upon entry.

The properties in our SWF SH JV are also owned through RIDEA structures and include independent living facilities and assisted living facilities, which cater to different segments of the elderly population based upon their personal needs. These facilities are often in apartment-like buildings with private residences ranging from single rooms to large apartments.

As third-party operators manage our RIDEA properties in exchange for the receipt of a management fee, we are not directly exposed to the credit risk of these operators in the same manner or to the same extent as a triple-net tenant.

Other non-reportable segments

At December 31, 2025, we had the following investments in our other non-reportable segments: (i) loans receivable, (ii) a preferred equity investment, and (iii) three other properties that are not representative of the characteristics of the outpatient medical and lab reportable segments discussed above.

Competition

Investing in real estate serving the healthcare industry is highly competitive. We face competition from other REITs, investment companies, pension funds, private equity investors, sovereign funds, healthcare operators, lenders, developers, and other institutional investors, some of whom may have greater flexibility (e.g., non-REIT competitors), greater resources, and lower costs of capital than we do. Increased competition and resulting capitalization rate compression, as well as the impacts of elevated interest rates, make it more challenging for us to identify and successfully capitalize on opportunities that meet our objectives. Our ability to compete may also be impacted by global, national, and local economic trends, availability of investment alternatives, availability and cost of capital, construction and renovation costs, existing laws and regulations, new legislation, and population trends.

Income from our investments depends on our tenants' and operators' ability to compete with other companies on multiple levels, including: (i) the quality of care provided, (ii) reputation, (iii) success of product or drug development, (iv) price, (v) the range of services offered, (vi) the physical appearance of a property, (vii) alternatives for healthcare delivery, (viii) the supply of competing properties, (ix) physicians, (x) staff, (xi) referral sources, (xii) location, (xiii) the size and demographics of the population in surrounding areas, and (xiv) the financial condition of our tenants and operators. For a discussion of the risks associated with competitive conditions affecting our business, see "Item 1A, Risk Factors" in this report.

Government Regulation, Licensing, and Enforcement

Overview

Our healthcare facility operators (which include our TRS entities when we use a RIDEA structure) and tenants are subject to extensive and complex federal, state, and local healthcare laws and regulations relating to quality of care, licensure and certificate of need, resident rights (including abuse and neglect), consumer protection, government reimbursement, fraud and abuse practices, and similar laws governing the operation of healthcare facilities. We expect the healthcare industry, in general, will continue to face increased regulation and pressure in the areas of fraud, waste and abuse, cost control, healthcare management, and provision of services, among others. Federal, state, and local officials are increasingly focusing their efforts on enforcement of these laws and regulations. In addition, our operators are subject to a variety of laws, regulations, and executive orders, including those relating to operators' response to Covid and other infectious diseases, which can vary based on the provider type and jurisdiction, complicating compliance efforts. These regulations are wide ranging and can subject our tenants and operators to civil, criminal, and administrative sanctions, including enhanced or additional penalties, sanctions, and other adverse actions that may arise under new regulations adopted in response to Covid. Affected tenants and operators may find it increasingly difficult to comply with this complex and evolving regulatory environment because of a relative lack of guidance in many areas as certain of our healthcare properties are subject to oversight from several government agencies, and the laws may vary from one jurisdiction to another. Changes in laws, regulations, reimbursement enforcement activity, and regulatory non-compliance by our tenants and operators can all have a significant effect on their operations and financial condition, which in turn may adversely impact us, as detailed below and set forth under "Item 1A, Risk Factors" in this report.

The following is a discussion of certain laws and regulations generally applicable to our operators, and in certain cases, to us.

Fraud and Abuse Enforcement

There are various extremely complex U.S. federal and state laws and regulations governing healthcare providers' referrals, relationships and arrangements and prohibiting fraudulent and abusive practices by such providers. These laws include: (i) U.S. federal and state false claims acts, which, among other things, prohibit providers from filing false claims or making false statements to receive payment from Medicare, Medicaid, or other U.S. federal or state healthcare programs; (ii) U.S. federal and state anti-kickback and fee-splitting statutes, including the Medicare and Medicaid anti-kickback statute, which prohibit or restrict the payment or receipt of remuneration to induce referrals or recommendations of healthcare items or services; (iii) U.S. federal and state physician self-referral laws (commonly referred to as the "Stark Law"), which, subject to certain exceptions, generally prohibit referrals of specifically designated health services by physicians to entities with which the physician or an immediate family member has a financial relationship; and (iv) the federal Civil Monetary Penalties Law, which prohibits, among other things, the knowing presentation of a false or fraudulent claim for certain healthcare services and which authorizes the U.S. Department of Health and Human Services to impose monetary penalties for certain fraudulent acts. Violations of U.S. healthcare fraud and abuse laws carry civil, criminal, and administrative sanctions, including punitive sanctions, monetary penalties, imprisonment, denial of Medicare and Medicaid reimbursement, payment suspensions, and potential exclusion from Medicare, Medicaid, or other federal or state healthcare programs. These laws are enforced by a variety of federal, state, and local agencies and in the U.S. can also be enforced by private litigants through, among other things, federal and state false claims acts, which allow private litigants to bring *qui tam* or "whistleblower" actions, in which individuals have tremendous financial gain in bringing a whistleblower claim as federal and state false claim acts provide that individuals receive between 15% and 30% of the money recouped. Additionally, violations of false claims acts can result in treble damages. Our tenants and operators that participate in government reimbursement programs are subject to these laws and may become the subject of governmental enforcement actions or whistleblower actions if they fail to comply with applicable laws. Additionally, the licensed operators of our U.S. long-term care facilities that participate in government reimbursement programs are required to have compliance and ethics programs that meet the requirements of federal laws and regulations relating to the Social Security Act. In our senior housing segment, we are dependent on management companies to fulfill our compliance obligations, and we have developed a program to periodically monitor compliance with such obligations. Investigation by a federal or state governmental body for violation of fraud and abuse laws or imposition of any of these penalties upon one of our operators could jeopardize that operator's business, reputation, and ability to operate.

Laws and Regulations Governing Privacy and Security

There are various U.S. federal and state privacy laws and regulations, including the privacy and security rules contained in the Health Insurance Portability and Accountability Act of 1996 (commonly referred to as "HIPAA"), that provide for the privacy and security of personal health information. An increasing focus of the U. S. Federal Trade Commission's ("FTC's") consumer protection regulation is the impact of technological change on protection of consumer privacy. The FTC, as well as state attorneys general, have taken enforcement action against companies that do not abide by their representations to consumers regarding electronic security and privacy. To the extent we or our affiliated operating entities are a covered entity or business associate under HIPAA and the Health Information Technology for Economic and Clinical Health Act (the "HITECH Act"), compliance with those requirements require us to, among other things, conduct a risk analysis, implement a risk management plan, implement policies and procedures, and conduct employee training. In most cases, we are dependent on our tenants and management companies to fulfill our compliance obligations, and we have developed a program to periodically monitor compliance with such obligations. Because of the far reaching nature of these laws, there can be no assurance we would not be required to alter one or more of our systems and data security procedures to be in compliance with these laws. Our failure to protect health information could subject us to civil or criminal liability and adverse publicity, and could harm our business and impair our ability to attract new customers and residents. We may be required to notify individuals, as well as government agencies and the media, if we experience a data breach.

Further, as reliance on technology has increased, so have the risks posed to those systems. Parties that provide us with services essential to our operations must continuously monitor and develop their networks and information technology to prevent, detect, address, and mitigate the risk of unauthorized access, misuse, computer viruses, and social engineering, such as phishing. Our tenants and management companies are continuously working, including with the aid of third-party service providers, to install new, and to upgrade existing, network and information technology systems, to create processes for risk assessment, testing, prioritization, remediation, risk acceptance, and reporting, and to provide awareness training around phishing, malware, and other cyber risks to ensure that our partners that provide us with services essential to our operations are protected against cyber risks and security breaches and that we are also therefore so protected. However, these upgrades, processes, new technology, and training may not be sufficient to protect us from all risks. Even the most well protected information, networks, systems, and facilities remain potentially vulnerable because the techniques and technologies used in attempted attacks and intrusions evolve and generally are not recognized until launched against a target. In some cases, attempted attacks and intrusions are designed not to be detected and, in fact, may not be detected.

Reimbursement

Sources of revenue for some of our tenants and operators include, among others, governmental healthcare programs, such as the federal Medicare programs and state Medicaid programs, and non-governmental third-party payors, such as insurance carriers and HMOs. Our tenants and operators who participate in governmental healthcare programs are subject to government reviews, audits, and investigations to verify compliance with these programs and applicable laws and regulations. As federal and state governments focus on healthcare reform initiatives, and as the federal government and many states face significant current and future budget deficits, efforts to reduce costs by these payors will likely continue, which may result in reduced or slower growth in reimbursement for certain services provided by some of our tenants and operators. Governmental healthcare programs are highly regulated and are subject to frequent and substantial legislative, regulatory, and interpretive changes, which could adversely affect reimbursement rates and the method and timing of payment under these programs. Additionally, new and evolving payor and provider programs in the U.S., including Medicare Advantage, Dual Eligible, Accountable Care Organizations, Post-Acute Care Payment Models, SNF Value-Based Purchasing Programs, and Bundled Payments could adversely impact our tenants' and operators' liquidity, financial condition, or results of operations.

Effective January 16, 2024, Medicare and Medicaid nursing facilities are required to disclose new data about the facility's ownership, management, and the owners of real property lessors upon initial enrollment and revalidation. In addition, the nursing facilities are required to timely report any changes, including in connection with any change of ownership. The Centers for Medicare and Medicaid Services ("CMS") defines the disclosable parties to include members of the facility's governing body, persons, or entities who are an officer, director, member, partner, trustee, or managing employee of the facility, persons, or entities that exercise operational, financial, or managerial control, lease or sublease real property to the facility, own a direct or indirect interest of five percent or greater of the real property, or provide management or administrative services to the facility. Additionally, facilities are required to disclose whether any entity on the enrollment form is a private equity company or REIT. CMS makes the information publicly available. This disclosure requirement involves reporting extensive information and may complicate our healthcare facility operators' efforts to comply with Medicare and Medicaid requirements. Failure to comply with the disclosure requirements could negatively affect our healthcare facility operators' participation in Medicare and state Medicaid programs.

Healthcare Licensure and Certificate of Need

Certain healthcare facilities in our portfolio are subject to extensive national, federal, state, and local licensure, certification, and inspection laws and regulations. A healthcare facility's failure to comply with these laws and regulations could result in a revocation, suspension, restriction, or non-renewal of the facility's license and loss of a certificate of need, which could adversely affect the facility's operations and ability to bill for items and services provided at the facility. In addition, various licenses and permits are required to handle controlled substances (including narcotics), operate pharmacies, handle radioactive materials, and operate equipment. Many states in the U.S. require certain healthcare providers to obtain a certificate of need, which requires prior approval for the construction, expansion, or closure of certain healthcare facilities. The approval process related to state certificate of need laws may impact the ability of some of our tenants and operators to expand or change their businesses. Changes in these laws and regulations could negatively affect the ability of our tenants to make lease payments to us.

In some states, healthcare facilities are subject to various state certificate of need ("CON") laws requiring governmental approval prior to the development or expansion of healthcare facilities and services. State CON laws often materially impact the ability of competitors to enter into the marketplace of our facilities and the repeal of CON laws could allow competitors to freely operate in previously closed markets.

Product Approvals

While our lab tenants include some well-established companies, other tenants are less established and, in some cases, may not yet have a product approved by the Food and Drug Administration, or other regulatory authorities, for commercial sale. Creating a new pharmaceutical product or medical device requires substantial investments of time and capital, in part because of the extensive regulation of the healthcare industry. It also entails considerable risk of failure in demonstrating that the product is safe and effective and in gaining regulatory approval and market acceptance. If a lab tenant fails to obtain or experiences significant delays in obtaining such approvals, it may have a significant effect on the tenant's operations and financial condition, which in turn may adversely impact us, as detailed below and set forth under "Item 1A, Risk Factors" in this report.

Entrance Fee Communities

Our life plan communities are operated as entrance fee communities. Generally, an entrance fee is an upfront fee or consideration paid by a resident, a portion of which may be refundable, in exchange for some form of long-term benefit, typically consisting of a right to receive certain personal or health care services. In certain states (including the ones in which we operate) entrance fee communities are subject to significant state regulatory oversight, including, for example, oversight of each facility's financial condition, establishment and monitoring of reserve requirements and other financial restrictions, the right of residents to cancel their contracts within a specified period of time, the right of residents to receive a refund of their entrance fees, lien rights in favor of the residents, restrictions on change of ownership, and similar matters.

Americans with Disabilities Act ("ADA")

Our properties must comply with the ADA and any similar state or local laws to the extent that such properties are "public accommodations" as defined in those statutes. The ADA may require removal of barriers to access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. To date, we have not received any notices of noncompliance with the ADA that have caused us to incur substantial capital expenditures to address ADA concerns. Should barriers to access by persons with disabilities be discovered at any of our properties, we may be directly or indirectly responsible for additional costs that may be required to make facilities ADA-compliant. Noncompliance with the ADA could result in the imposition of fines or an award of damages to private litigants. The obligation to make readily achievable accommodations pursuant to the ADA is an ongoing one, and we continue to assess our properties and make modifications as appropriate in this respect.

Environmental Matters

A wide variety of federal, state, and local environmental and occupational health and safety laws and regulations affect healthcare facility operations. These complex federal and state statutes, and their enforcement, involve a myriad of regulations, many of which involve strict liability on the part of the potential offender. Some of these federal and state statutes may directly impact us. Under various federal, state, and local environmental laws, ordinances, and regulations, an owner of real property or a secured lender, such as us, may be liable for the costs of removal or remediation of hazardous or toxic substances at, under or disposed of in connection with such property, as well as other potential costs relating to hazardous or toxic substances (including government fines and damages for injuries to persons and adjacent property). The cost of any required remediation, removal, fines, personal or property damages, and any related liability therefore could exceed or impair the value of the property and/or the assets. In addition, the presence of such substances, or the failure to properly dispose of or remediate such substances, may adversely affect the value of such property and the owner's ability to sell or rent such property or to borrow using such property as collateral, which, in turn, could reduce our earnings. For a description of the risks associated with environmental matters, see "Item 1A, Risk Factors" in this report.

Insurance

We obtain various types of insurance to mitigate the impact of property, business interruption, liability, flood, windstorm, earthquake, fire, environmental, and terrorism-related losses. We attempt to obtain appropriate policy terms, conditions, limits, and deductibles considering the relative risk of loss, the cost of such coverage, and current industry practice. There are, however, certain types of extraordinary losses, such as those due to acts of war or other events, that may be either uninsurable or not economically insurable. In addition, we have a large number of properties that are exposed to earthquake, flood, and windstorm occurrences, which carry higher deductibles.

We maintain property insurance for all of our properties. Tenants under triple-net leases are required to provide primary property, business interruption, and liability insurance. We maintain separate general and professional liability insurance for our senior housing properties. Additionally, our corporate general liability insurance program also extends coverage for all of our properties beyond the aforementioned. We periodically review whether we or our RIDEA operators will bear responsibility for maintaining the required insurance coverage for the applicable senior housing properties, but the costs of such insurance are facility expenses paid from the revenues of those properties, regardless of who maintains the insurance.

We also maintain directors and officers liability insurance, which provides protection for claims against our directors and officers arising from their responsibilities as directors and officers. Such insurance also extends to us in certain situations.

Sustainability and Corporate Impact

We believe that corporate impact initiatives are part of our corporate responsibility, which supports our primary goal of increasing stockholder value through profitable growth. We continue to advance our commitment to sustainability, with a focus on achieving goals in each of the corporate impact dimensions. Our Board of Directors oversees corporate impact matters, with the Nominating and Corporate Governance Committee overseeing sustainability and corporate governance matters, the Audit Committee overseeing risk management, and the Compensation and Human Capital Committee overseeing human capital management. We use an integrated approach to corporate impact throughout our business to identify risks and opportunities, capture efficiencies and cost savings, and report on the issues relevant to stakeholders.

Environment: Our environmental management program strives to make our buildings more sustainable and capture cost efficiencies that ultimately benefit our investors, tenants, business partners, and other stakeholders, while reducing our carbon footprint and providing a positive impact on the communities in which we operate. We regularly assess the climate-related risks and financial impacts to our business, including transition risks, physical climate risks, potential business disruption, and regulatory requirements, and work with our property managers, operators, and tenants to implement projects to mitigate these risks and impacts. For a description of the risks associated with climate risk matters, see "Item 1A, Risk Factors" in this report.

Social: See "—Human Capital Matters" below.

Governance: Our transparent corporate governance initiatives incorporate sustainability as a critical component in achieving our business objectives and properly managing risks.

Our recent corporate impact highlights include:

- Obtained 6 new LEED certifications, 14 new ENERGY STAR certifications, 135 ENERGY STAR recertifications, and 13 ENERGY STAR NextGen certifications in 2025
- Received a Green Star rating from the Global Real Estate Sustainability Benchmark ("GRESB") for the fourteenth consecutive year, recognizing leading sustainability performance in our sector

- Named to *Newsweek*'s America's Most Responsible Companies list for the seventh consecutive year
- Named to the S&P Global Sustainability Yearbook for the tenth consecutive year

Under our "like-for-like" methodology, direct and indirect GHG emissions are compared on a year-over-year rolling basis using Scope 1 and Scope 2 GHG emissions for the properties that we have owned for two full consecutive calendar years, excluding non-stabilized developments and redevelopments in each year of the calculation. Base data utilized in the calculation of Scope 1 and Scope 2 GHG emissions is obtained from third-party invoices or estimates.

For additional information regarding our corporate impact initiatives, methodologies, and strategy, please visit our website at www.healthpeak.com/corporate-impact.

Human Capital Matters

Our employees represent our greatest asset, and as of December 31, 2025, we had 411 full-time employees. Our Board of Directors, through its Compensation and Human Capital Committee, retains oversight of human capital management, including corporate culture, talent acquisition, retention, employee satisfaction, engagement, and succession planning. We report on human capital matters at each regularly scheduled Board of Directors meeting and periodically throughout the year. The most significant human capital measures or objectives that we focus on in managing our business and our related human capital initiatives include the following:

- **Inclusion and Respect:** We promote a work environment that emphasizes respect, fairness, inclusion, and dignity. 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. All employees are required to attend a biennial training on unconscious bias.
- **Engagement:** High employee engagement and satisfaction are both critical to attracting and retaining top talent and benefit our business in many ways. We conduct a regular employee engagement survey through an independent third party, measuring our progress on important employee issues and identifying opportunities for growth and improvement.
- **Training and Development:** We conduct at least annual employee training on our Code of Business Conduct and Ethics, as well as annual training on harassment prevention or unconscious bias. We also provide training and development to all employees, focusing on career development, professional development, and REIT essentials.
- **Compensation and Benefits:** We aim to ensure merit-based, equitable compensation practices to attract, retain, and recognize talent. We provide competitive compensation and benefit packages to our employees.
- **Health, Safety, and Wellness:** The health, safety, and wellness of our employees are vital to our success. We are committed to protecting the well-being and safety of employees through special training and other measures. We maintain a hybrid work model, which we believe maximizes company-wide productivity, and provide employees with resources, including virtual tools and ergonomic equipment, to maximize work-from-home efficiency.
- **Community Partnership:** Our Social Responsibility Committee is responsible for oversight of our charitable and volunteer activities. We partner with organizations that share our desire to support research, education, and other activities related to healthcare.

For additional information on human capital matters, please see our most recent proxy statement or corporate impact report, each of which is available on our website at www.healthpeak.com.

Available Information

Our website address is www.healthpeak.com. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available on our website, free of charge, as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the SEC. Additionally, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us, at www.sec.gov. References to our website throughout this Annual Report on Form 10-K are provided for convenience only and the content on our website does not constitute a part of this Annual Report on Form 10-K.

ITEM 1A. Risk Factors

The section below discusses the risk factors that may materially adversely affect our business, results of operations, and financial condition. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business.

As set forth below, we believe that the risks we face generally fall into the following categories:

- risks related to our business and operations;
- risks related to our capital structure and market conditions;
- risks related to the pending Janus Living Offering and our relationship with Janus Living if the Janus Living Offering is completed; and
- risks related to tax, including REIT-related risks, and related to our jurisdiction of incorporation and our structure as an UPREIT.

Risks Related to Our Business and Operations

Changes to regulatory, funding, staffing, trade, and other policies and actions by the U.S. political administration could adversely affect our business operations or the operations of our tenants or operators.

Recent and ongoing changes in U.S. federal government policy have introduced uncertainty to the capital markets, as well as within our industry and the industries of our tenants and operators. These policy changes include, but are not limited to, workforce reductions at federal agencies; executive actions impacting National Institutes of Health ("NIH") grant funding; changes to visa policies affecting the scientific workforce; efforts to cap NIH indirect cost reimbursements; tariffs and potential tariff actions; and changes to drug pricing policies. For example, recent policy shifts and administration priorities affecting research funding, drug pricing, drug review and approval processes, and tariffs, among other policies, have created uncertainty in the life science ecosystem in which our lab tenants operate. This uncertainty has adversely impacted, and in the future may adversely impact, the ability of life science companies obtain investor funding, which could lead to setbacks in research and development timelines, advancement of drug pipelines, or achievement of commercial viability. In addition, competitive international biotech sectors, including in China, supported by favorable regulatory conditions and costs there, may also divert research and development activity and investment away from the U.S., reducing long-term demand for domestic life science real estate. These policy shifts and other dynamics may affect our lab tenants' ability to make rent payments to us or expand within our properties, which, as a result, could negatively impact our operating and financial results.

Furthermore, reductions in Medicaid spending and cuts to Medicaid provider rates, the expiration of health insurance subsidies under the Patient Protection and Affordable Care Act, along with the Health Care and Education Reconciliation Act of 2010 (collectively, the "Affordable Care Act"), other potential changes to federal reimbursement policies, and other potential policy initiatives focused on medical care, including site-neutral payments and changes to reimbursement for certain outpatient services, could reduce patient volumes, increase uncompensated care, and put downward pressure on reimbursement rates for hospitals and outpatient medical facilities, which could have an adverse effect on our tenants', operators', and borrowers' liquidity, financial condition, or results of operations. In particular, reduced funding for entitlement programs such as Medicare and Medicaid could result in increased costs and fees for programs such as Medicare Advantage Plans and additional reductions in reimbursements to providers.

In general, facilities in non-expansion states face a significantly higher financial risk due to Medicare / Medicaid and Affordable Care Act provisions in the One Big Beautiful Bill Act ("OBBA"). An expansion state is a U.S. state that chose to expand its Medicaid program under the Affordable Care Act, thereby extending coverage to nearly all low-income adults up to 138% of the federal poverty level and becoming eligible for enhanced federal funding. In contrast, a non-expansion state is a state that did not expand its Medicaid program under the Affordable Care Act. As Affordable Care Act subsidies have expired, non-expansion states with higher numbers of individuals not eligible for Medicaid who can no longer rely on purchasing coverage from the Affordable Care Act marketplace will be disproportionately affected unless the subsidies are extended. Accordingly, facilities in non-expansion states could face challenges in meeting operational costs if patients/residents lose the ability to purchase Affordable Care Act coverage. Amendments to the Affordable Care Act in whole or in part and decisions by the Centers for Medicare and Medicaid Services could impact the delivery of services and benefits under Medicare, Medicaid, or Medicare Advantage Plans and could affect our tenants and operators and the manner in which they are reimbursed by such programs. Because our outpatient medical segment depends on stable, long-term occupancy by healthcare providers, such adverse changes in U.S. healthcare policy could adversely affect our operating and financial results.

Tariffs and potential tariff actions have also led to market volatility, higher construction costs, and supply chain disruptions, which could delay or increase the cost of our development projects and impair our access to capital.

We may be negatively impacted by macroeconomic trends that may increase borrowing, construction, labor, and other operating or administrative costs for us and our tenants, operators, and borrowers.

In recent periods, many of our costs, including borrowing, construction, labor, utilities, and other operating and administrative costs, have been adversely affected by macroeconomic trends, including higher interest rates, inflation, price volatility, and changes in unemployment, among other factors. These macroeconomic trends may also negatively impact consumer confidence and spending and have been exacerbated at times by domestic and international policy shifts; uncertainty in the regulatory landscape in which we, our tenants, and our operators operate; supply chain disruptions; geopolitical conflicts; federal government deficits; and other international and domestic events impacting the macroeconomic environment. If any of these adverse macroeconomic trends continue or recur in the future, our business and results of operations may be negatively impacted.

Furthermore, rising labor costs and personnel shortages may adversely impact us or our tenants, operators, and borrowers. Competitive pressures may require that we or our tenants, operators, or borrowers enhance pay and benefits packages to compete effectively for such personnel. To the extent we or our tenants, operators, or borrowers cannot hire a sufficient number of qualified personnel, we or they may need to utilize high-cost alternatives to meet labor needs, including contract and overtime labor, or our business may operate below capacity, which may affect our ability to effectively manage risk and pursue potential revenue and growth opportunities.

Additionally, changing technologies and cultural trends could negatively impact future demand for our properties, which could have a material adverse effect on our business, results of operations, and financial condition.

Life science industry changes could have a material adverse effect on our business, results of operations, and financial condition.

If economic, financial, regulatory, or industry conditions adversely affect the life science industry, we may be unable to lease or re-lease our lab properties in a timely manner or at profitable rates or with favorable terms. In addition, because lab property infrastructure improvements are typically significantly more costly than improvements to other property types due to their highly specialized nature, and lab tenants typically require greater lease square footage relative to outpatient medical tenants, repositioning efforts would have a disproportionate adverse effect on our lab segment performance. Further, our lab investments could face decreased demand from biotech and life science companies relative to supply, and life science industry consolidation could reduce the rentable square footage requirements of our client tenants and prospective client tenants, which may adversely impact our revenues from lease payments. Finally, our lab investments could also be adversely affected if the life science industry migrates from the U.S. to other countries that have seen accelerated growth in the biotech industry, or to areas outside of our primary lab markets in the greater South San Francisco, San Diego, and Boston areas.

Our lab tenants face significant regulation, funding requirements, and uncertainty.

Our lab tenants face substantial requirements for, and risks related to, the research, development, clinical testing, manufacture, and commercialization of their products and technologies, including:

- significant funding requirements, including for rent payments due to us that may not be available;
- federal, state, and foreign regulatory approvals that may be costly or difficult to obtain, may take several years and be subject to delay, may not be obtained at all, require validation through clinical trials that may face delays or difficulties, or ultimately be unsuccessful;
- product and technology efficacy risks;
- acceptance risks among doctors and patients;
- significant regulatory and liability risks, including the possible later discovery of safety concerns and other defects and potential loss of approvals, competition from new products, and the expiration of patent protection;
- new and emerging laws aimed at the life science/biotechnology industry, increasing regulatory requirements and compliance costs, as well as healthcare reforms and reimbursement policies of government or private healthcare payors, including price controls for prescription drug prices;
- intellectual property and technology risks under patent, copyright, and trade secret laws;
- economic conditions potentially restricting growth opportunities; and
- new or emerging technologies, such as artificial intelligence and automation, that introduce advanced computational technologies into tenants' research and development programs, which could accelerate and streamline a number of research and development functions and lead to a reconfiguration in space requirements by our tenants or decrease in demand for space over time.

Our lab tenants' ability to raise capital depends on the actual or perceived viability of their products and technologies, their financial and operating condition and outlook, and the overall financial, banking, regulatory, and economic environment. If venture capital firms, private investors, the public markets, companies in the life science industry, the government, or other sources of funding are difficult to obtain or unavailable to support our tenants' activities, including as a result of changes to regulatory policies and actions by the U.S. political administration (including those described earlier), general economic conditions, adverse market conditions, or uncertainty that negatively impact our tenants' ability to raise capital, our tenants' business would be adversely affected or could fail. In addition, several of our lab tenants build upon the earlier successful research conducted at research institutions and funded by NIH grants; sustained funding cuts to NIH grants could have long-lasting impacts to the industry and impede our tenants' ability to build on such earlier successful research. If our lab tenants' businesses are adversely affected, they may be unable to meet their financial obligations to us or expand within our properties, which could have a material adverse effect on our business, results of operations, and financial condition.

Decreases in our tenants', operators', or borrowers' revenues, or increases in their expenses, or other factors adversely affecting their ability to borrow money, could affect their ability to meet their financial and other contractual obligations to us.

Occupancy levels at, and rental income from, our outpatient medical facilities and senior housing properties depend on our ability and the ability of our tenants, operators, and borrowers to compete with respect to (i) the quality of care provided, (ii) reputation, (iii) price, (iv) the range of services offered, (v) the physical appearance of a property, (vi) family preference, (vii) referral sources, and (viii) location.

In addition, our tenants, operators, and borrowers compete with certain companies that provide similar healthcare services or alternatives such as home health agencies, telemedicine, life care at home, community-based service programs, retirement communities, and convalescent centers. There have been, and there are expected to continue to be, advances and changes in technology, payment models, healthcare delivery models, regulation, and consumer behavior, preferences, and perception that could reduce demand for on-site activities provided at our properties. If our tenants, operators, or borrowers are unable to adapt to long-term changes in demand, their financial condition could be materially impacted and our business, financial condition, and results of operations could be adversely affected.

Furthermore, these tenants, operators, and borrowers face a competitive labor market. A shortage of care givers or other trained personnel, shifts in immigration policy, union activities (including strikes, labor slowdowns, or contract negotiations), wage laws, or general inflationary pressures on wages may require our tenants, operators, and borrowers to enhance pay and benefits packages, or to use more expensive contract personnel, and they may be unable to offset these added costs by increasing the rates charged to residents or patients. An inability to attract and retain qualified personnel, including personnel possessing the expertise needed to operate in the life science, outpatient medical, and senior housing sectors, could negatively impact the ability of our tenants, operators, and borrowers to meet their obligations to us.

Our tenants, operators, and borrowers could also be adversely impacted by a bank failure or other event affecting financial institutions, including through disruptions in access to bank deposits or borrowing capacity, including access to letters of credit from certain of our tenants relating to lease obligations, and any resulting adverse effects to our tenants', operators', or borrowers' liquidity or financial performance could affect their ability to meet their financial and other contractual obligations to us. Our tenants could also be adversely affected by tariffs, which could cause the import or export of materials, components, or specialized equipment they use to become prohibitively expense to use or sell.

Although we generally have the right under specified circumstances to terminate a lease, evict a tenant or terminate an operator, demand immediate repayment of outstanding loan amounts or other obligations to us, or draw on a letter of credit, we may be unable to enforce these rights or we may determine not to do so if we believe that doing so would be more detrimental than alternative approaches. If widespread default or nonpayment of outstanding obligations from our tenants, operators, or borrowers occurs at a time when terminating our agreements with them and replacing them would be difficult or impossible, we could elect instead to amend our agreements on materially less favorable terms to us. The failure of our tenants, operators, or borrowers to meet their financial and other contractual obligations to us could have a material adverse effect on our business, results of operations, and financial condition.

We may be negatively impacted by the insolvency or bankruptcy of, or the inability to obtain funding by, one or more of our major tenants, operators, or borrowers.

A downturn in our tenants', operators', or borrowers' businesses has led, and could in the future lead, to voluntary or involuntary bankruptcy or similar reorganization, restructuring, or insolvency proceedings, including assignment for the benefit of creditors, liquidation, or winding-up. Bankruptcy and insolvency laws afford certain rights to a defaulting tenant, operator, or borrower that has filed for bankruptcy or reorganization that has, and in the future may, render certain of our remedies unenforceable or, at the least, delay our ability to pursue such remedies and realize any related recoveries.

A debtor has the right to assume, or to assume and assign to a third party, or to reject its executory contracts and unexpired leases in a bankruptcy proceeding. We have been subject to rejection of our leases in the past and may experience such rejection in the future. When a debtor rejects its leases with us, obligations under such rejected leases cease. The claim against the rejecting debtor for remaining rental payments due under the lease is an unsecured claim limited by the statutory cap set forth in the U.S. Bankruptcy Code. This statutory cap may be substantially less than the remaining rent actually owed under the lease. In addition, a debtor may also assert in bankruptcy proceedings that certain leases should be re-characterized as financing agreements, which could result in our being deemed a lender instead of a landlord. A lender's rights and remedies, as compared to a landlord's, generally are materially less favorable, and our rights as a lender may be subject to lower priority for payment under the U.S. Bankruptcy Code.

Furthermore, the automatic stay provisions of the U.S. Bankruptcy Code preclude us from enforcing our remedies unless we first obtain relief from the court having jurisdiction over the bankruptcy case. This effectively limits or delays our ability to collect unpaid rent or interest payments, and we may ultimately not receive any payment at all. In addition, we have been, and may again be, required to fund certain expenses and obligations (e.g., real estate taxes, insurance, debt costs, and maintenance expenses) to preserve the value of our properties, avoid the imposition of liens on our properties, or transition our properties to a new tenant or operator.

If we are unable to transition affected properties, they would likely experience prolonged operational disruption, leading to lower occupancy rates and further depressed revenues. Publicity about the operator's financial condition and insolvency proceeds may also negatively impact their and our reputations, decreasing customer demand and revenues. Any or all of these risks could have a material adverse effect on our revenues, results of operations, and cash flows. These risks could be magnified where we lease multiple properties to a single operator under a master lease, as an operator failure or default under a master lease would expose us to these risks across multiple properties.

We depend on real estate investments, particularly in the healthcare property sector, making us more vulnerable to events affecting the healthcare property sector, including a downturn or slowdown in that sector, or laws affecting REIT ownership of healthcare properties.

We concentrate our investments in the healthcare property sector. A downturn or slowdown in this sector would have a greater adverse impact on our business than if we had investments across multiple sectors, and could negatively impact the ability of our tenants, operators, and borrowers to meet their obligations to us, as well as their ability to maintain historical rental and occupancy rates, which could have a material adverse effect on our business, results of operations, and financial condition. Additionally, at various times, legislation potentially limiting REIT ownership and investment in the healthcare property sector has been introduced or is under discussion at the federal, state, and/or local level, including laws that would restrict REIT investment in the sector, reduce tax benefits for REITs that own healthcare properties, or require burdensome approvals for, or significantly delay the ability of, healthcare entities to transact with REITs. Such events impacting the healthcare property sector could have a material adverse effect on our ability to participate in the ownership of or investment in healthcare real estate, the value of our properties, or our ability to sell properties at prices or on terms acceptable or favorable to us.

The illiquidity of our real estate investments may prevent us from timely responding to economic or investment performance changes.

Our real estate investments can be relatively illiquid due to: (i) restrictions on our ability to sell properties under applicable REIT tax laws, (ii) other tax-related considerations, (iii) regulatory hurdles, and (iv) market conditions. As a result, we may be unable to recognize full value for any property that we seek to sell. Our inability to timely respond to economic or investment performance changes could have a material adverse effect on our business, results of operations, and financial condition.

Identifying and securing new or replacement tenants or operators can be time consuming and costly.

Healthcare properties can be highly customized, and the improvements generally required to conform a property to healthcare use are costly, sometimes tenant-specific, and may be subject to regulatory requirements. A new or replacement tenant or operator may require different features in a property, depending on that tenant's or operator's particular business. In addition, infrastructure improvements for outpatient medical and lab properties typically are significantly more expensive than improvements to other property types due to the highly specialized nature of the properties, and with respect to lab properties, the greater lease square footage often required by lab tenants. Therefore, we may incur substantial expenditures to modify a lab property and experience delays before we are able to secure a new or replacement tenant or operator or to accommodate multiple tenants or operators, which may have a material adverse effect on our business, results of operations, and financial condition.

In addition, we may fail to identify suitable replacements or enter into leases, management agreements, or other arrangements with new tenants or operators on a timely basis or on terms as favorable to us as our current leases, if at all. We also may be required to fund certain expenses and obligations, such as real estate taxes, debt costs, insurance costs, and maintenance expenses, to preserve the value of, and avoid the imposition of liens on, our properties while they are being repositioned. In addition, we may incur certain obligations and liabilities, including obligations to indemnify the replacement tenant or operator. Identifying and securing new or replacement tenants or operators can be time consuming and costly, which could have a material adverse effect on our business, results of operations, and financial condition.

Property development, redevelopment, and tenant improvement risks can render a project less profitable or unprofitable and delay or prevent its undertaking or completion.

Our property development, redevelopment, and tenant improvement projects could be canceled, abandoned, delayed or, if completed, fail to perform in accordance with expectations due to, among other things:

- the inability to obtain financing on favorable terms or at all, or the lack of liquidity we deem necessary or appropriate for the project;
- legal and regulatory hurdles, including moratoriums on development and redevelopment activities, climate regulatory requirements or expectations (such as net zero or carbon neutrality), or other building and energy performance requirements;
- the failure to obtain, or costs associated with obtaining, necessary zoning, entitlements, and permits;
- cost increases; and
- other factors over which we have limited or no control, including: (i) changes in market and economic conditions; (ii) decline in demand, including after construction has commenced; (iii) natural disasters and other catastrophic events or physical climate risks, such as floods, wildfires, earthquakes, and wind storms; (iv) pandemics or other health crises; (v) labor conditions, including a labor shortage or work stoppage; (vi) shortages of construction materials; (vii) environmental conditions; or (viii) civil unrest and acts of war or terrorism.

Project costs may materially exceed original estimates due to, among other things:

- higher interest rates;
- increased costs for materials, transportation, environmental remediation, labor, or other inputs, including those caused by a shortage of construction materials or labor;
- negligent construction or construction defects;
- damage, vandalism, or accidents; and
- increased operating costs, including insurance premiums, utilities, real estate taxes, and costs of complying with changes in government regulations or increases in tariffs.

Delays in project completion also delay the commencement of related rental payments, including increases in rental payments following tenant improvement projects, and may provide tenants the right to terminate leases or cause us to incur additional costs, including through rent abatement.

Demand for a project may decrease prior to a project's completion, and resulting lease-up rates, rental rates, lease commencement dates, and occupancy levels may fail to meet expectations. Tenants that have pre-leased at a project may file for bankruptcy or become insolvent, or elect to terminate their lease prior to delivery if they are acquired or for other reasons. Finally, a project may have defects that we do not discover through the inspection processes, including latent defects not discovered until after we put a property in service.

The foregoing risks could result in not achieving anticipated returns on investment and could have a material adverse effect on our business, results of operations, and financial condition.

The hospitals on whose campuses our outpatient medical buildings are located and their affiliated healthcare systems could fail to remain competitive or financially viable, which could adversely impact their ability to attract physicians and physician groups to our outpatient medical buildings and our other properties that serve the healthcare industry.

The viability of hospitals depends on factors such as: (i) the quality and mix of healthcare services provided, (ii) competition for patients and physicians, (iii) demographic trends in the surrounding community, (iv) market position, (v) growth potential, and (vi) changes to the reimbursement system, as well as the ability of the affiliated healthcare systems to provide economies of scale and access to capital. In addition, hospitals could be negatively affected by widespread cancellations of elective procedures due to health and safety measures or otherwise. If a hospital whose campus is located near one of our outpatient medical buildings is unable to meet its financial obligations, and if an affiliated healthcare system is unable to support that hospital or goes bankrupt, the hospital may be unable to successfully compete or could be forced to close, relocate, or be sold to another provider, which could adversely impact its ability to attract physicians and other healthcare-related users. In addition, hospitals can also be adversely affected by increasing legal and regulatory scrutiny and hurdles, including requirements for hospitals to be able to engage in certain transactions or change owners or operators, which could impact the financial viability of the hospitals. Because we rely on our proximity to, and affiliations with, these hospitals to create tenant demand for space in our outpatient medical buildings, their inability to remain competitive or financially viable, or to attract physicians and physician groups, could adversely affect our outpatient medical building operations and have a material adverse effect on us.

We assume operational risks with respect to our senior housing properties managed in RIDEA structures that could have a material adverse effect on our business, results of operations, and financial condition.

Although the RIDEA structure gives us certain oversight approval rights (e.g., budgets and material contracts) and the right to review operational and financial reporting information, our operators are ultimately in control of the day-to-day business of the property. As a result, we have limited rights to direct or influence the business or operations of our senior housing properties, all of which are under RIDEA structures, and we depend on our operators to operate these properties in a manner that complies with applicable law, minimizes legal risk, and maximizes the value of our investment.

Under a RIDEA structure, our TRS is ultimately responsible for all operational risks and other liabilities of the properties, other than those arising out of certain actions by our operator, such as gross negligence or willful misconduct. Operational risks include, and our resulting revenues therefore depend on, among other things: (i) occupancy rates; (ii) the entrance fees and rental rates charged to residents; (iii) the requirements of, or changes to, governmental reimbursement programs such as Medicare or Medicaid, to the extent applicable, including changes to reimbursement rates; (iv) our operators' reputations and ability to attract and retain residents; (v) general economic conditions and market factors that impact seniors, including general inflationary pressures; (vi) competition from other senior housing providers; (vii) compliance with federal, state, local, and industry-regulated licensure, certification and inspection laws, regulations and standards; (viii) litigation involving our properties or residents/patients; (ix) the availability and cost of general and professional liability insurance coverage or increases in insurance policy deductibles; and (x) the ability to control operating expenses.

Operators of our senior housing properties primarily depend on private sources for their revenues and the ability of their patients and residents to pay fees. Costs associated with independent and assisted living services are not generally reimbursable under governmental reimbursement programs such as Medicare and Medicaid. Accordingly, our operators of these properties depend on attracting seniors with appropriate levels of income and assets, which may be affected by many factors, including: (i) prevailing economic and market trends, including general inflationary pressures; (ii) consumer confidence; (iii) demographics; (iv) property condition and safety; (v) public perception about such properties; (vi) social and environmental factors; and (vii) changes in consumer preferences (such as favoring home health services instead of residing in a senior housing community).

In addition, epidemics, pandemics, and severe flu seasons or any other widespread illness could result in early move-outs or delayed move-ins during quarantine periods or during periods when actual or perceived risks of such illnesses are heightened, and have reduced, and could continue to reduce, our operators' revenues.

If our operators fail to effectively conduct operations on our behalf, or to maintain and improve our properties, it could adversely affect our business reputation as the owner of the properties, as well as the business reputation of our operators and their ability to attract and retain patients and residents in our properties, which could have a material adverse effect on our and our operators' business, results of operations, and financial condition.

Tenants, operators, and borrowers that fail to comply with federal, state, local, and international laws and regulations, including resident health and safety requirements, as well as licensure, certification, and inspection requirements, may cease to operate or be unable to meet their financial and other contractual obligations to us.

Our tenants, operators, and borrowers across our segments are subject to or impacted by extensive, frequently changing federal, state, and local laws and regulations; see "Item 1, Business—Government Regulation, Licensing and Enforcement—Healthcare Licensure and Certificate of Need" for a discussion of certain of these laws and regulations. Unannounced surveys, inspections, or audits occur frequently, including following a regulator's receipt of a complaint about a facility, and these surveys, inspections, and audits can result in deficiencies and further adverse action. Our tenants', operators', or borrowers' failure to comply with any of the laws, regulations, or requirements applicable to them could result in: (i) loss of accreditation; (ii) denial of reimbursement; (iii) imposition of fines and civil monetary penalties; (iv) suspension or decertification from government healthcare programs; (v) civil liability; and (vi) in certain instances, suspension, or denial of admissions, criminal penalties, loss of license, or closure of the property and/or the incurrence of considerable costs arising from an investigation or regulatory action, which may have an adverse effect on properties that we own and lease to a third party tenant in our outpatient medical and lab segments, that we own and operate through a RIDEA structure in our senior housing segment, or on which we are a lender, and therefore may materially adversely impact us.

Furthermore, we are required under RIDEA to rely on our operators to oversee and direct these aspects of the properties' operations to ensure compliance with applicable laws and regulations. If one or more of our healthcare properties fails to comply with applicable laws and regulations, our TRS would be responsible (except in limited circumstances, such as the gross negligence or willful misconduct of our operators, where we would have a contractual claim against them), which could subject our TRS to penalties including loss or suspension of licenses, certification or accreditation, exclusion from government healthcare programs (i.e., Medicare, Medicaid), administrative sanctions, and civil monetary penalties. Some states also reserve the right to sanction affiliates of a licensee when they take administrative action against the licensee, and require a licensee to report all healthcare-related administrative actions that have been brought against any of the licensee's affiliates, even in other states. Additionally, when we receive individually identifiable health information relating to residents of our healthcare properties, we are subject to federal and state data privacy and security laws and rules, and could be subject to liability in the event of an audit, complaint, cybersecurity incident, or data breach. Furthermore, our TRS has exposure to professional liability claims that could arise out of resident claims, such as quality of care, and the associated litigation costs.

Required regulatory approvals can delay or prohibit transfers of our senior housing properties.

Transfers of senior housing properties to successor owners or operators are typically subject to regulatory approvals or ratifications, including change of ownership approvals for licensure and Medicare / Medicaid (if applicable) that are not required for transfers of other types of commercial operations and other types of real estate. Federal and state authorities have become increasingly focused on the review and potential regulation of healthcare transactions for impacts on costs, access to care, and quality, which could involve lengthy review and approval periods, enhanced disclosure obligations, impact analysis, public notices, and hearings. Such regulation could adversely impact the time and cost of completing transactions and, in certain circumstances, affect the feasibility of pursuing or completing such transactions. The sale of, or replacement of any operator at, our senior housing facilities could be delayed by the regulatory approval process of any federal, state, or local government agency necessary for the transfer of the property or the replacement of the operator licensed to manage the property, during which time the property may experience performance declines. We may also elect to use an interim licensing structure to facilitate such transfers, which structure expedites the transfer by allowing a third party to operate under our license until the required regulatory approvals are obtained, but could subject us to fines or penalties if the third party fails to comply with applicable laws and regulations and fails to indemnify us for such fines or penalties pursuant to the terms of its agreement with us.

Compliance with the Americans with Disabilities Act and fire, safety, and other regulations may require us to make expenditures that adversely affect our cash flows.

Our properties must comply with applicable ADA and any similar state and local laws. These laws may require removal of barriers to access by persons with disabilities in public areas of our properties. Noncompliance could result in the incurrence of additional costs associated with bringing the properties into compliance, the imposition of fines or an award of damages to private litigants in individual lawsuits or as part of a class action. We could also be required to expend funds to comply with the provisions of the ADA and similar state and local laws on behalf of tenants, which could adversely affect our results of operations and financial condition.

In addition, we are required to operate our properties in compliance with fire and safety regulations, building codes and other land use regulations. New and revised regulations and codes may be adopted by governmental agencies and bodies and become applicable to our properties. For example, new safety laws for senior housing properties were adopted following the particularly damaging 2018 hurricane season. Compliance could require substantial capital expenditures, both for significant upgrades and for tenant relocations that may be necessary depending on the scope and duration of upgrades, and may restrict our ability to renovate our properties. These expenditures and restrictions could have a material adverse effect on our financial condition and cash flows.

The requirements of, or changes to, governmental reimbursement programs such as Medicare or Medicaid may adversely affect our tenants', operators', and borrowers' ability to meet their financial and other contractual obligations to us.

Certain of our tenants, operators, and borrowers, as well as our owned assets in the senior housing segment, are affected, directly or indirectly, by a complex set of federal, state, and local laws and regulations pertaining to governmental reimbursement programs. These laws and regulations are subject to frequent and substantial changes that are sometimes applied retroactively. See "Item 1, Business—Government Regulation, Licensing and Enforcement." For example, to the extent that our tenants, operators, or borrowers, or assets owned in our senior housing segment, receive a significant portion of their revenues from governmental payors, primarily Medicare and Medicaid, they are generally subject to, among other things:

- statutory and regulatory changes, including changes that impact state reimbursement programs, particularly Medicaid reimbursement and managed care payments;
- staffing and quality requirements;
- retroactive rate adjustments and recoupment efforts;
- recovery of program overpayments or set-offs;
- federal, state, and local litigation and enforcement actions, including those relating to Covid and the failure to satisfy the terms and conditions of financial relief;
- administrative proceedings;
- policy interpretations;
- payment or other delays by fiscal intermediaries or carriers;
- government funding restrictions (at a program level or with respect to specific properties);
- reduced reimbursement rates under managed care contracts;
- changes in reimbursement rates, methods, or timing under governmental reimbursement programs, including changes that impact state reimbursement programs, particularly Medicaid reimbursement and managed care payments;
- pre- and post-payment reviews and audits by governmental authorities, which could result in recoupments, denials or delay of payments;
- interruption or delays in payments due to any ongoing governmental investigations and audits at such properties or due to a partial or total federal or state government shutdown for a prolonged period of time; and
- reputational harm of publicly disclosed enforcement actions, audits, or investigations related to billing and reimbursements.

We are unable to predict future changes to or interpretations of, or the intensity of enforcement efforts with respect to, these laws and regulations, including those that pertain to the Medicare and Medicaid programs. The failure to comply with the extensive laws, regulations, and other requirements applicable to their business and the operation of our properties could result in, among other challenges: (i) becoming ineligible to receive reimbursement from governmental reimbursement programs or being compelled to repay amounts received; (ii) becoming subject to prepayment reviews or claims for overpayments; (iii) moratoriums on admissions of new patients or residents; (iv) civil or criminal penalties; and (v) significant operational changes, including requirements to increase staffing or the scope of care given to residents. These laws and regulations are enforced by a variety of federal, state, and local agencies and can also be enforced by private litigants through, among other things, federal and state false claims acts, which allow private litigants to bring qui tam or "whistleblower" actions. Any changes in the regulatory framework or the intensity or extent of governmental or private enforcement actions could have a material adverse effect on our tenants, operators, borrowers, and/or assets.

In addition, the patient driven payment model utilized by the Centers for Medicare and Medicaid Services to calculate reimbursement rates for patients in skilled nursing properties (which is among the unit types in our life plan communities) could result in decreases in payments to our operators and tenants or increase our operators' and tenants' costs. We cannot make any assessment as to the ultimate timing or the effect that any future changes may have on our tenants', operators', and borrowers' costs of doing business, or the cost of doing business for or the assets owned in our senior housing segment, and on the amount of reimbursement by government and other third-party payors. Any significant limits on the scope of services reimbursed, reductions in reimbursement rates and fees, or increases in provider or similar types of taxes, could materially adversely affect their ability to meet their financial and contractual obligations to us.

Economic conditions, natural disasters, weather, and other events or conditions that negatively affect geographic areas where we have concentrated investments could have a material adverse effect on our business, results of operations, and financial condition.

We are subject to increased exposure to adverse conditions affecting the geographies in which our properties are located, including: (i) downturns in local economies or increases in unemployment rates; (ii) changes in local real estate conditions, including increases in real estate taxes and property insurance premiums; (iii) increased competition; (iv) decreased demand; (v) changes in political administrations, or federal, state, and local legislation, including changes affecting business or property taxes; (vi) local climate events and natural disasters and other catastrophic events, such as pandemics, earthquakes, hurricanes, windstorms, flooding, wildfires, and mudslides and other physical climate risks, including water stress and heat stress; and (vii) failures of regional banks. These risks could significantly disrupt our businesses in the region, harm our ability to compete effectively, result in increased costs or construction delays, and divert management attention, any or all of which could have a material adverse effect on our business, results of operations, and financial condition.

In addition, significant climate changes in areas where we own property could result in extreme weather and changes in precipitation, temperature, and other weather patterns, all of which could result in physical damage to or a decrease in demand for properties located in these areas or affected by these conditions or delays in construction. Moreover, an increase in volatility and difficulty predicting adverse weather events, such as freeze events in warmer climates in recent years, as well as increased hurricane intensity, may result in additional losses. Intensifying natural disasters resulting from climate change and extreme weather events, coupled with macroeconomic factors, have directly affected the availability of insurance, premiums, deductibles, and capacity that insurers are willing to underwrite. As a result, we may determine to self-insure more of our exposures, absorb more below-deductible losses, and look for alternative means of risk transfer in order to avoid spiraling insurance costs. These events also have indirect effects on our business by increasing the costs of energy, maintenance, and snow removal at our properties. If changes in the climate have material effects, such as property destruction, or occur for extended periods, this could have a material adverse effect on business, results of operations, and financial condition.

Uninsured or underinsured losses could result in a significant loss of capital invested in a property, lower than expected future revenues, and unanticipated expenses.

A large number of our properties are located in areas exposed to earthquakes, hurricanes, windstorms, flooding, water stress, heat stress, and other common natural disasters and physical climate risks. In particular, (i) a significant portion of our lab development projects and approximately 69% of our lab portfolio (based on gross asset value as of December 31, 2025) was concentrated in California, which is known to be subject to earthquakes, wildfires, and other natural disasters, and (ii) approximately 69% of our life plan community portfolio (based on gross asset value as of December 31, 2025) was concentrated in Florida, which is known to be subject to hurricanes. While we maintain insurance coverage for earthquakes, fires, hurricanes, windstorms, floods, and other natural disasters and physical climate risks, we may be unable to purchase the limits and terms we desire on a commercially reasonable basis due to increased insurance costs or the unavailability of insurance for certain exposures in other regions. We maintain additional earthquake insurance for our properties that are located in the vicinity of active earthquake zones in amounts and with deductibles we believe are commercially reasonable. Because of our significant concentration in the seismically active regions of South San Francisco, California, and San Diego, California, an earthquake in these areas could damage a significant portion of our lab portfolio. Similarly, a hurricane in Florida could damage a significant portion of our life plan community portfolio. As a result, aggregate deductible amounts may be material, and our insurance coverage may be materially insufficient to cover our losses. Furthermore, there are certain exposures for which we do not purchase insurance because we do not believe it is economically feasible to do so or there is no viable insurance market.

If one of our properties experiences a loss that is uninsured or that exceeds policy coverage limits, we could lose our investment in the damaged property as well as the anticipated future cash flows from such property. If the damaged property is subject to recourse indebtedness, we could continue to be liable for the indebtedness even if the property is irreparably damaged. In addition, even if damage to our properties is covered by insurance, a disruption of business caused by a casualty event may result in loss of revenues for us. Any business interruption insurance may not fully compensate the lender or us for such loss of revenue. Our insurance coverage does not include damages as a result of a pandemic, including business interruption, loss of revenue or earnings, or any related effects (e.g., increased costs related to personal protective equipment, sanitization/sterilization of surfaces and equipment, and additional staffing). Insurance coverage for pandemics is not generally available; if it does become available again, it may not be on commercially reasonable terms and we may be unable to receive insurance proceeds that would compensate us fully for our liabilities, costs, and expenses in the event of a pandemic.

Our senior housing operators also face various forms of class-action lawsuits from time to time, such as wage and hour and consumer rights actions, which generally are not covered by insurance. These class actions could result in significant defense costs, as well as settlements or verdicts that materially decrease anticipated revenues from a property and can result in the loss of a portion or all of our invested capital. We may also incur significant out-of-pocket costs associated with legal proceedings or other claims from residents and patients at our properties. Any of the foregoing risks could have a material adverse effect on our business, results of operations, and financial condition.

In addition, the rise in outsized jury verdicts and/or intensifying natural disasters could threaten policy limits and/or sublimits, which may result in the exhaustion of available insurance coverage for the remainder of the policy year. These events could also have a material adverse effect on our business, results of operations, and financial condition.

Our use of joint ventures may limit our returns on and our flexibility with jointly owned investments.

From time to time, we develop, acquire, and/or recapitalize properties in joint ventures with other persons or entities when circumstances warrant the use of these structures. Our participation in joint ventures is subject to risks that may not be present with other methods of ownership, including:

- our joint venture partners could have investment and financing goals that are inconsistent with our objectives, including the timing, terms, and strategies for any investments, and what levels of debt to incur or carry;
- because we lack sole decision-making authority, we could experience impasses or disputes relating to certain decisions, including those related to budget approvals, entitlements, construction and development, acquisitions, sales of assets, debt financing, execution of lease agreements, and vendor approvals, which could result in delayed decisions and missed opportunities and could require us to expend additional resources on litigation or arbitration to resolve;
- our joint venture partners may have competing interests that create conflicts of interest in our markets;
- our ability to transfer our interest in a joint venture to a third party may be restricted;
- the market for our interest may be limited and/or valued lower than fair market value;
- our joint venture partners may be structured differently than us for tax purposes, and this could create conflicts of interest and risks to our REIT status or could restrict the ways in which we are able to exit investments;
- our joint venture partners might become insolvent, fail to fund their share of required capital contributions or fail to fulfill their obligations as a joint venture partner, which may require us to infuse our own capital into the venture on behalf of the partner despite other competing uses for such capital;
- our joint venture agreements may contain anti-competitive restrictions that impact certain of our non-joint venture assets and require us to manage the non-joint venture assets in a manner we otherwise would not;
- our joint venture agreements may in certain circumstances grant our partners a right of first refusal to acquire certain of our non-joint venture assets;
- our joint venture agreements may give our partners management rights that allow them to make operational or other decisions with which we disagree or that we would manage differently; and
- our joint venture agreements may impose limitations or caps on the property management fees that we otherwise would have been entitled to receive if the underlying property were wholly owned.

In addition, in some instances, our joint venture partner will have the right to cause us to sell our interest, or acquire their interest, at a time when we otherwise would not have initiated such a transaction. Our ability to acquire our partner’s interest will be limited if we lack sufficient capital resources. This could require us to sell our interest in the joint venture when we might otherwise prefer to retain it. Any of the foregoing risks could have a material adverse effect on our business, results of operations, and financial condition.

Rent escalators or contingent rent provisions in our leases could hinder our profitability and growth.

We derive a significant portion of our revenues from leasing properties pursuant to leases that generally provide for fixed rental rates, subject to annual escalations. If inflation exceeds our annual escalations, our growth and profitability may be limited.

Additionally, some of our leases provide that annual rent is modified based on changes in the Consumer Price Index or other thresholds (i.e., contingent rent escalators). If the Consumer Price Index does not increase or other applicable thresholds are not met, rental rates may not increase as anticipated or at all, which could hinder our profitability and growth. Furthermore, if economic conditions result in significant increases in the Consumer Price Index, but the escalations under our leases with contingent rent escalators are capped or the increase in the Consumer Price Index exceeds our tenants' ability to pay, our growth and profitability may also be limited.

Competition may make it difficult to identify and purchase, or develop, suitable healthcare properties to grow our investment portfolio, to finance acquisitions on favorable terms, or to retain or attract tenants and operators.

We face significant competition from other REITs, investment companies, private equity and hedge fund investors, sovereign funds, healthcare operators, lenders, developers, and other institutional investors, some of whom may have greater resources and lower costs of capital than we do. Increased competition and resulting capitalization rate compression make it more challenging for us to identify and successfully capitalize on opportunities that meet our business goals and could improve the bargaining power of property owners seeking to sell, thereby impeding our investment, acquisition, and development activities. Similarly, our properties face competition for tenants and operators from other properties in the same market, which may affect our ability to attract and retain tenants and operators, or may reduce the rents we are able to charge. The failure to capitalize on our development pipeline, identify and purchase a sufficient quantity of healthcare properties at favorable prices, finance acquisitions on commercially favorable terms, or attract and retain profitable tenants could have a material adverse effect on our business, results of operations, and financial condition.

We may be unable to successfully exercise rights on the collateral securing our real estate-related loans and, even if we are successful in exercising those rights, we may be unable to successfully operate, occupy, or reposition the underlying real estate.

If a borrower defaults under one of our real estate related loans, we may look to exercise our rights under the loan, including acquiring title to the collateral via deed in lieu of foreclosure, foreclosure, statutory or judicial foreclosure, or commencing collection litigation. In some cases, because our collateral consists of the equity interests in an entity that directly or indirectly owns the applicable real property or interests in other operating properties, we may not have full recourse with respect to assets of that entity, or that entity may have incurred unexpected liabilities, either of which would preclude us from fully recovering our investment. Borrowers and guarantors may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against our exercise of enforcement or other remedies, and/or bring claims for lender liability in response to actions to enforce borrower obligations. Because many of the properties securing our mortgage loans are health care facilities, we may need to navigate and comply with various healthcare regulatory matters in a variety of states in connection with any foreclosure effort. Enforcement or collections-related costs, high loan-to-value ratios, healthcare regulatory issues or consents, or declines in the value of the property, may prevent us from realizing an amount equal to our loan balance upon enforcement or conclusion of litigation, and we may be required to record a valuation allowance for such losses. Even if we are able to successfully exercise our rights on the collateral securing our real estate-related loans, we may acquire properties for which we may be unable to expeditiously secure tenants or operators, if at all, or that are burdened with healthcare regulatory compliance issues that need to be addressed, or we may acquire equity interests that we are unable to immediately resell or otherwise liquidate due to limitations under the securities laws, either of which would adversely affect our ability to fully recover our investment. We may also determine that substantial improvements or repairs to the property are necessary in order to maximize the property's investment potential. Alternatively, we may determine to sell a distressed loan for less than full value, in which event we may incur a loss on the investment.

We may be required to recognize reserves, allowances, credit losses, or impairment charges.

Declines in the value of our properties or other assets or loan collateral, financial deterioration of our tenants, borrowers, or other obligors, or other factors may result in the recognition of reserves, allowances, credit losses, or impairment charges. Our determination of such reserves, allowances, or credit losses relies on estimates regarding the fair value of any loan collateral, which is a complex and subjective process. In addition, we evaluate our assets for impairments based on various triggers, including market conditions, our current intentions with respect to holding or disposing of the assets and the expected future undiscounted cash flows from the assets. Impairments, reserves, allowances, and credit losses are based on estimates and assumptions that are inherently uncertain, may increase or decrease in the future, and may not represent or reflect the ultimate value of, or loss that we ultimately realize with respect to, the relevant assets. Any such impairment, reserve, allowance, or credit loss, or any change in any of the foregoing, could have an adverse impact on our results of operations and financial condition.

We may invest substantial resources and time in investments or transactions that are not consummated.

We regularly review potential investments and transactions in order to maximize stockholder value. Our review process may require significant management attention, and a potential transaction could be abandoned or rejected by us or the other parties involved after we expend significant expenses, resources, and time.

We may not be able to successfully integrate or operate acquisitions and/or internalize property management, or may incur unanticipated liabilities.

Successful integration of acquired companies and/or internalization of the property management function, as applicable, depends primarily on our ability to consolidate operations, systems, procedures, properties, and personnel, and to eliminate redundancies and reduce costs. We may encounter difficulties in these integrations and property management internalizations. Potential difficulties associated with acquisitions and property management internalizations include: (i) our ability to effectively monitor and manage our expanded portfolio of properties; (ii) the loss of key employees; (iii) the disruption of our ongoing business or that of the acquired entity; (iv) possible inconsistencies in standards, controls, procedures, and policies; and (v) the assumption of unexpected liabilities and claims, including:

- liabilities relating to the cleanup or remediation of undisclosed environmental conditions;
- unasserted claims of vendors, residents, patients, or other persons dealing with the seller;
- liabilities, claims, and litigation, whether or not incurred in the ordinary course of business, relating to periods prior to the acquisition;
- claims for indemnification by general partners, directors, officers, and others indemnified by the seller;
- claims for return of government reimbursement payments; and
- liabilities for taxes relating to periods prior to the acquisition.

In addition, acquired companies and their properties may fail to perform as expected, including with respect to estimated cost savings. Inaccurate assumptions regarding future rental or occupancy rates could result in overly optimistic estimates of future revenues. Similarly, we may underestimate future operating expenses or the costs necessary to bring properties up to standards established for their intended use or for property improvements.

If we have difficulties with any of these areas, or if we later discover additional liabilities or experience unforeseen costs relating to our acquired companies or property management internalization, we may not achieve the anticipated economic benefits from our acquisitions or property management internalization, and this may have a material adverse effect on our business, results of operations, and financial condition.

We may be affected by unfavorable resolution of litigation or disputes and rising liability and insurance costs as a result thereof or other market factors.

Our tenants, operators, property managers, employees, and borrowers are from time to time parties to litigation, including, for example, disputes regarding the quality of care at healthcare properties or the operations of the properties. The effect of litigation may materially increase the costs incurred by our tenants, operators, property managers, and borrowers, including costs to monitor and report quality of care compliance. In addition, the cost of professional liability, medical malpractice, property, business interruption, general liability, and insurance policies can be significant and may increase or not be available at a reasonable cost or at all. Cost increases could cause our tenants and borrowers to be unable to make their lease or mortgage payments or fail to purchase the appropriate liability and malpractice insurance, or cause our borrowers to be unable to meet their obligations to us, potentially decreasing our revenues and increasing our collection and litigation costs. Cost increases could also lead our operators and property managers to increase the fees they charge, which could have a material adverse effect on our business, results of operations, and financial condition.

Furthermore, with respect to our senior housing properties, all of which are operated in RIDEA structures, we generally directly bear the costs of any such increases in litigation, monitoring, reporting, and insurance due to our direct exposure to the cash flows of such properties. We are responsible for these claims, litigation, and liabilities, with limited indemnification rights against our operators, which are typically based on the gross negligence or willful misconduct by the operator. Although our leases provide us with certain information rights with respect to our tenants, one or more of our tenants may be or become party to pending litigation or investigation of which we are unaware or in which we do not have a right to participate or evaluate. In such cases, we would be unable to determine the potential impact of such litigation or investigation on our tenants or our business or results. Moreover, negative publicity of any of our operators', property managers', or tenants' litigation, other legal proceedings or investigations may also negatively impact their and our reputation, resulting in lower customer demand and revenues, which could have a material adverse effect on our financial condition, results of operations, and cash flows.

We may also be named as defendants in lawsuits arising out of our alleged actions or the alleged actions of our tenants, operators, or property managers for which such tenants, operators, or property managers may have agreed to indemnify us. Unfavorable resolution of any such litigation, including an outsized jury verdict, particularly if it exceeds our insurance policy limits or is not covered by insurance at all, or negative publicity as a result of such litigation could have a material adverse effect on our business, results of operations, and financial condition. Regardless of the outcome, litigation or other legal proceedings may result in substantial costs, disruption of our normal business operations, and the diversion of management attention. We may be unable to prevail in, or achieve a favorable settlement of, any pending or future legal action against us.

Even when a tenant or operator is obligated to indemnify us for liability incurred as a result of a lawsuit pursuant to the terms of its agreement with us, the tenant may fail to satisfy those obligations and, in such event, we would have to incur the costs that should have been covered by the tenant, operator, or property manager and to determine whether to expend additional resources to seek the contractually owed indemnity from that tenant, operator, or property manager, including potentially through litigation or arbitration. In some instances, we may decide not to enforce our indemnification rights if we believe that enforcement of such rights would be more detrimental to our business than alternative approaches. Regardless, such an event would divert management attention and may result in a disruption to our normal business operations, any or all of which could have an adverse effect on our business, results of operations, and financial condition.

Environmental compliance costs and liabilities associated with our real estate-related investments may be substantial and may materially impair the value of those investments.

Federal, state and local laws, ordinances, and regulations may require us, as a current or previous owner of real estate, to investigate, monitor, and/or clean up certain hazardous or toxic substances released at a property. We may be held liable to a governmental entity or to third parties for injury or property damage and for investigation and cleanup costs incurred in connection with the contamination. The costs of cleanup and remediation could be substantial. In addition, some environmental laws create a lien on the contaminated site in favor of the government for damages and the costs it incurs in connection with the contamination, and/or impose fines and penalties on the property owner with respect to such contamination.

Although we currently carry environmental insurance on our properties in an amount that we believe is commercially reasonable and generally require our tenants and operators to indemnify us for environmental liabilities they cause, such liabilities could exceed the amount of our insurance, the financial ability of the tenant or operator to indemnify us, or the value of the contaminated property. As the owner of a site, we may also be held liable to third parties for damages and injuries resulting from environmental contamination emanating from the site. We may also experience environmental costs and liabilities arising from conditions not known to us or disrupted during development. The cost of defending against these claims, complying with environmental regulatory requirements, conducting remediation of any contaminated property, or paying personal injury or other claims or fines could be substantial and could have a material adverse effect on our business, results of operations, and financial condition. In addition, the presence of contamination or the failure to remediate contamination may adversely affect our ability to use, develop, sell, or lease the property or to borrow using the property as collateral.

Corporate impact and sustainability commitments and changing requirements, as well as varying stakeholder expectations, may impose additional costs and expose us to new risks.

Some investors, tenants, business partners and other stakeholders, as well as regulators and other groups, focus on our corporate impact and sustainability commitments and performance. Some investors use corporate impact factors to guide their investment strategies and, in some cases, may choose not to invest in us if our corporate impact commitment and performance do not satisfy their criteria. Similarly, some business partners or tenants may use corporate impact factors to guide their business decisions and choose not to do business with us if they believe our corporate impact or sustainability policies are inadequate. Third-party providers of corporate impact ratings have increased in number, resulting in varied and, in some cases, inconsistent standards. In addition, the criteria by which companies' corporate impact and sustainability practices are assessed are evolving, which could result in greater expectations for us to undertake costly initiatives to satisfy such new criteria. At the same time, diverging and evolving views on corporate impact from regulators and other stakeholders may result in increased scrutiny of our corporate impact practices and political, regulatory, or reputational risk.

We have established corporate goals to reduce greenhouse gas emissions, energy, water and waste in our operations, and various regions in which we own properties are establishing building performance standards. Our reputation may be adversely affected if we do not meet our announced goals or these external standards. In addition, metrics and quantitative data we disclose related to our corporate impact and sustainability commitments are based on and verified in accordance with standards that are different from U.S. generally accepted accounting principles. Such data and metrics may be 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. If we fail to satisfy the expectations of investors, tenants, business partners or other stakeholders, or our announced goals and other initiatives are not executed as planned or there are changes in the measurement techniques (including any changes in estimates or assumptions underlying the measurements) or in the standards referenced for the measurement of data, our reputation and financial results could be adversely affected, and our revenues, results of operations and ability to grow our business may be negatively impacted. In addition, we may incur significant costs in attempting to comply with corporate impact policies or third-party expectations or demands.

In addition, changes in federal, state, and local legislation and regulation relating to climate change, net zero or carbon neutrality requirements, and building and energy performance standards could require (i) increased capital expenditures to improve the energy efficiency or resiliency of our existing properties and increase the costs of new developments and (ii) increased compliance costs for us and our tenants, in each case without a corresponding increase in revenue. In addition, our reputation may be adversely affected if we do not meet stakeholder expectations to mitigate climate risk in a transition to a low-carbon economy.

We may be impacted by epidemics, pandemics, or other infectious disease outbreaks, and health and safety measures intended to reduce their spread.

Epidemics, pandemics, or widespread or localized infectious disease outbreaks, as well as other health concerns, and the health and safety measures taken to reduce the spread or lessen the impact, could cause a material disruption to our industry or deteriorate the economy as a whole. The impacts of such events could be severe and far-reaching, and may impact our operations in several ways, including: (i) tenants could experience deteriorating financial condition and be unable or unwilling to pay rent on time and in full; (ii) we may have to restructure tenants' obligations and may not be able to do so on terms that are favorable to us; (iii) inquiries and tours at our properties could decrease; (iv) move-ins, new tenanting efforts, and re-letting efforts could slow or stop altogether; (v) move-outs and potential early termination of leases thereunder could increase; (vi) operating expenses, including the costs of certain essential services or supplies, including payments to third-party contractors, service providers, and employees essential to ensure continuity in our building operations, may increase; (vii) procedures normally conducted on our properties may be disrupted, adversely affecting the economic viability of our tenants; and (viii) costs of development, including expenditures for materials utilized in construction and labor essential to complete existing developments in progress, may increase substantially.

Our past participation in the CARES Act Provider Relief Fund and other Covid-related stimulus and relief programs could subject us or our operators to disruptive government and financial audits, enforcement actions, and recovery activity.

Under the CARES Act and subsequent Covid relief legislation, Congress allocated more than $178 billion to eligible health care providers through the Public Health and Social Services Emergency Fund (the “Provider Relief Fund” or “PRF”). The U.S. Department of Health and Human Services (“HHS”) distributed PRF awards through various general and targeted distributions. We and our senior housing operators (including operators of senior housing facilities that we have subsequently disposed of) received relief funds through several distributions. PRF funds were intended to reimburse eligible providers for unreimbursed health care-related expenses and lost revenues attributable to Covid and were used only to prevent, prepare for, or respond to Covid. PRF funds received under certain targeted distributions were further limited to specific uses. Additionally, the PRF program imposed certain distribution-specific eligibility criteria and required recipients to comply with various terms and conditions. PRF program terms and conditions included limitations and requirements governing use of PRF funds, implementation of controls, retention of records, audit and reporting to governmental authorities, and other PRF program requirements, the interpretation of which could change over time. Failure to comply with program requirements may result in payment recovery or other enforcement actions. Even though no new PRF program funds were received in 2025, we may still be subject to or incur costs related to PRF compliance activities, as well as government oversight and enforcement, including post-payment recovery and recoupment and government investigations, audits, enforcement activity, and penalties. Our current and former operators may similarly be impacted. Differences in operators’ PRF policies and protocols may adversely impact availability of data and financial audits.

Laws or regulations prohibiting eviction of our tenants, even on a temporary basis, could have a material adverse effect on our revenues if our tenants fail to make their contractual rent payments to us.

Various federal, state, and local governments previously enacted, and may again enact, laws, regulations, and moratoriums or take other actions that could limit our ability to evict tenants until such laws, regulations, or moratoriums are reversed or lifted. While we generally have arrangements and other agreements that give us the right under specified circumstances to terminate a lease or evict a tenant for nonpayment of contractual rent, such laws, regulations, and moratoriums may restrict our ability to begin eviction proceedings even where no rent or only partial rent is being paid. Further, under current laws and regulations, eviction proceedings for delinquent tenants are already costly and time-consuming, and, if there are existing backlogs or backlogs develop in courts due to higher than normal eviction proceedings, we may incur significant costs and it may take a significant amount of time to ultimately evict any tenant who is not meeting their contractual rent obligations. If we are restricted, delayed, or prohibited from evicting tenants for failing to make contractual rent payments, it may have a material adverse effect on our business, results of operations, and financial condition.

Human capital risks, including the loss or limited availability of our key personnel, could disrupt or impair our operations.

We face elevated labor costs and increased competition for talent. Insufficient employee development, inadequate succession planning or an inability to successfully maintain a hybrid work model could negatively impact our business and operations. We also depend on the efforts of our executive officers for the success of our business. Although they are covered by our Executive Severance Plan and Executive Change in Control Severance Plan, which provide many of the benefits typically found in executive employment agreements, none of our executive officers have employment agreements with us. The loss or limited availability of the services of any of our executive officers, or our inability to recruit and retain qualified personnel, could, at least temporarily, disrupt, or impair our operations.

We rely on information technology in our operations, and any material failure, inadequacy, interruption, or security failure of that technology could harm our business.

We rely on information technology networks, enterprise applications, and other information systems to process, transmit, and store electronic information, and to manage or support a variety of business processes, including financial transactions and records, to maintain personal identifying information and tenant and lease data, and to operate building management systems. We utilize software and cloud-based technology from third-party service providers, on whom our information systems depend. We rely on commercially available systems, software, tools, and monitoring to provide security for the processing, transmission, and storage of confidential employee, tenant and customer data, including individually identifiable information relating to financial accounts, as well as building access, security, and operations. Although we have taken steps to protect the security of our information systems, with multiple layers of controls around the data maintained in those systems, our safety and security measures cannot always prevent the systems' improper functioning or damage, or the improper access of systems or disclosure of personally identifiable information such as in the event of cyber-attacks or other cybersecurity incidents. Our third-party service providers may also experience unexpected power losses, computer system failures, or data network disruptions, negatively impacting the systems or solutions we depend on. If our third-party providers face a security incident or other interruptions, or if there is a flaw or failed software update in the third-party software used in our systems, our information systems may become disabled or inaccessible. This could limit access to our data and business information, potentially causing significant disruptions to our operations.

Furthermore, because our operators as well as other third-party service providers with whom we and they do business (including vendors, software creators and cloud solution and cybersecurity providers) also rely on the Internet, information technology networks, enterprise applications, systems, and software, some data is vulnerable to cybersecurity incidents or cybersecurity threats involving our operators and third parties with whom we or they do business. We do not control the cybersecurity systems and protocols put in place by our operators or other third parties, and such parties may have limited indemnification obligations to us, which could cause us to be negatively impacted as a result.

Cybersecurity incidents and cybersecurity threats affecting our or our operators' or other third party providers' information systems, including those caused by physical or electronic break-ins, computer viruses, malware, worms, attacks by hackers or foreign governments, ransomware attacks, disruptions from unauthorized access and tampering, including through social engineering such as phishing or vishing attacks, coordinated denial-of-service attacks, and similar breaches, could result in, among other things: (i) system disruptions; (ii) shutdowns; (iii) unauthorized access to or disclosure of confidential information, including as a result of impersonation of authorized users or manipulated communications; (iv) misappropriation of our or our business partners' proprietary or confidential information; (v) breach of our legal, regulatory, or contractual obligations; (vi) inability to access or rely upon critical business records or systems; or (vii) other delays in our operations. In some cases, it may be difficult to anticipate or immediately detect such cybersecurity threats and cybersecurity incidents and the damage they cause. The risk of cybersecurity incidents and cybersecurity threats has generally increased as the number, intensity, and sophistication of attacks and intrusions affecting companies generally have increased, and we have seen a significant increase in cyber phishing attacks. The risk of security breaches has also increased under our hybrid work model. We may be required to expend significant financial resources to detect, protect against or remediate such cybersecurity incidents or cybersecurity threats. In addition, our technology infrastructure and information systems are vulnerable to damage or interruption from natural disasters, power loss, and telecommunications failures. Any failure to adequately train employees or to maintain proper function, security, and availability of our and our operators' information systems and the data maintained in those systems could interrupt our operations, damage our reputation, subject us to liability claims or regulatory penalties, harm our business relationships, or increase our security and insurance costs, which could have a material adverse effect on our business, financial condition, and results of operations.

Our tenants and borrowers may also from time to time experience cybersecurity incidents or cybersecurity threats that compromise, damage or disrupt their information systems or result in the loss or misuse of confidential information, intellectual property or sensitive or personal information. Any resulting financial impact to our tenants or borrowers, including liability claims or regulatory penalties, increased security and insurance costs as well as business impacts resulting from any damage to their reputation or harm to their business relationships, could negatively impact the ability of our tenants and borrowers to meet their financial and other contractual obligations to us, which could have a material adverse effect on our business, financial condition and results of operations.

The use of, or inability to use, artificial intelligence by us, our tenants, our vendors, and our investors presents risks and challenges that may adversely impact our business and operating results or the business and operating results of our tenants and vendors or may adversely impact the requirements and demand for properties.

We use generative artificial intelligence and/or machine learning (collectively, "AI") tools in our investment and capital allocation decisions and operations, including commercially available AI applications or AI features available through our existing software or technology platforms. If AI tools used by our peers to optimize decisions or operations are used more broadly or effectively than the AI tools we use, we may be competitively disadvantaged. However, while AI tools may facilitate optimization and operational efficiencies, they also have the potential for inaccuracy, bias, infringement or misappropriation of intellectual property, and risks related to data privacy and cybersecurity. The use of AI tools may introduce errors or inadequacies that are not easily detectable, including deficiencies, inaccuracies, or biases in the data used for AI training, or in the content, analyses, or recommendations generated by AI applications. The results of such errors or inadequacies may adversely affect our business, financial condition, and results of operations. The legal requirements relating to AI continue to evolve and remain uncertain, including how legal developments could impact our business and ability to enforce our proprietary rights or protect against infringement of those rights, and may expose us to claims, inquiries, demands and proceedings by private parties and global regulatory authorities and subject us to legal liability as well as reputational harm. New laws and regulations governing AI use are being adopted, and existing laws and regulations may be interpreted in ways that would affect our business operations and the way in which we use AI. While we have adopted a governance framework concerning use of AI tools and provide training to our employees to guard against the aforementioned risks, there can be no assurance that we will realize the anticipated benefits or mitigate such risks of using AI tools.

Cybersecurity threat actors may utilize AI tools to automate and enhance cybersecurity attacks against us. We utilize software and platforms designed to detect such cybersecurity threats, including AI-based tools, but these threats could become more sophisticated and harder to detect and counteract, which may pose significant risks to our data security and systems. Such cybersecurity attacks, if successful, could lead to data breaches, loss of confidential or sensitive information, and financial or reputational harm.

The integration of AI tools in the healthcare industry may present significant opportunities and risks, including for our tenants. For example, in the life science industry, AI predictive models have the potential to be utilized broadly across various stages of drug development. Physicians in our outpatient medical portfolio may use AI tools to run comprehensive diagnostic tests. However, the adoption of AI tools also introduces a complex risk landscape for our tenants, similar to those risks described above. Moreover, the adoption of AI tools by our tenants may lead to infrastructure requirements that our buildings currently do not accommodate, such as increased power needs for high-performance computing. Infrastructure upgrades may require significant capital expenditures and could potentially impact the environmental footprint of our building operations. The adoption of AI tools by our tenants may also lead to a reconfiguration in space requirements by our tenants or decreased in demand for space over time. If we are not able to offset any material reduction in demand through leasing or re-leasing efforts, repurposing space, property dispositions, or other means, there could be a material adverse effect on our business, results of operations, and financial condition.

Our vendors may use AI tools in their products or services without our knowledge, and the providers of these tools may not meet the evolving regulatory or industry standards for privacy and data protection. Consequently, this may inhibit our or our vendors' ability to uphold an appropriate level of service and data privacy. If we, our vendors, or other third parties with which we conduct business experience an actual or perceived breach of privacy or security incident due to the use of AI, we may be adversely impacted, lose valuable intellectual property or confidential information, and incur harm to our reputation and the public perception of the effectiveness of our security measures.

In addition, investors, analysts, and other market participants may use AI tools to process, summarize or interpret our financial information or other data about us. The use of AI tools in financial and market analysis may introduce risks similar to those described above, including an inaccurate interpretation of our financial or operational performance or market trends or conditions, which in turn could result in inaccurate conclusions or investment recommendations.

Risks Related to Our Capital Structure and Market Conditions

Volatility, disruption, or uncertainty in the financial markets may impair our ability to raise capital, obtain new financing or refinance existing obligations, and fund acquisition and development activities.

Increased or prolonged market disruption, volatility, or uncertainty could have a material adverse effect on our ability to raise capital, obtain new financing or refinance our existing obligations as they mature, and fund acquisition and development activities. Our lenders and other financial institutions could also require us to agree to more restrictive covenants, grant liens on our assets as collateral, and/or accept other terms that are not commercially beneficial to us in order to obtain financing. One or more of our lenders under our credit facility could refuse or fail to fund their financing commitment to us as a result of lender liquidity and/or viability challenges, which financing commitments we may not be able to replace on favorable terms, or at all. In addition, the failure of a bank, or events involving limited liquidity, defaults, non-performance or other adverse conditions in the financial or credit markets impacting financial institutions at which we maintain balances, or concerns or rumors about such events, could lead to disruptions in access to our bank deposits, our inability to access our bank deposits in excess of the Federal Deposit Insurance Corporation (FDIC) limits, or otherwise adversely impact our liquidity and financial performance, and our tenants, operators, and borrowers could be similarly adversely affected. Market volatility could also lead to significant uncertainty in the valuation of our investments and those of our joint ventures, which may result in a substantial decrease in the value of our properties and those of our joint ventures. As a result, we may be unable to recover the carrying amount of such investments and the associated goodwill, if any, which may require us to recognize impairment charges in earnings.

Increased interest rates and borrowing costs could materially adversely impact our business and ability to refinance existing debt, sell properties, and conduct investment activities.

U.S. government policies implemented to address inflation, including actions by the Federal Reserve System's Federal Open Market Committee (the "FOMC") to increase short-term interest rates, resulted in increases in interest rates in the credit markets and other impacts on the macroeconomic environment. Interest rates may remain elevated above historical levels for extended periods or rise again. The FOMC may not reduce the federal funds rate in the amounts or on the timeline currently anticipated, which could result in a higher federal funds rate for a longer period of time, or the FOMC may determine to raise the federal funds rate again, either of which would likely lead to higher short-term interest rates and the possibility of lower asset values, slowing economic growth and increasing the possibility of a recession. Further, actions by the FOMC to decrease short-term interest rates could lead to inflationary pressures.

We currently have and may incur additional debt obligations that have variable interest rates and related payments that vary with the movement of certain indices, and we may not be able to offset additional costs caused by inflation, higher interest rates, or other macroeconomic trends by passing them through, or increasing the rates we charge, to tenants and residents. These increased costs have caused, and in the future may cause, unfavorable financing terms and may hinder our ability to execute on accretive acquisitions or otherwise adversely affect our business, results of operations, and financial condition. Elevated interest rates could also negatively impact consumer spending and our tenants', operators', and borrowers' businesses and future demand for our properties. In addition, elevated interest rates have lowered, and could continue to lower, the amount third parties are willing to pay for our properties, thereby negatively impacting our ability to reposition our portfolio promptly in response to changes in economic or other conditions.

Higher borrowing costs could limit our ability to refinance existing debt when it matures, or cause us to pay higher interest rates upon refinancing and increased interest expense on refinanced indebtedness.

We manage a portion of our exposure to interest rate risk by accessing debt with staggered maturities and through the use of derivative instruments, primarily interest rate cap and swap agreements. These agreements involve risk, including that counterparties may fail to honor their obligations under these arrangements, that these arrangements may not be effective in reducing our exposure to interest rate changes, that the amount of income we earn from hedging transactions may be limited by federal tax provisions governing REITs, and that these arrangements may cause us to incur higher debt service costs than would otherwise be the case. Failure to hedge effectively against interest rate risk could adversely affect our results of operations and financial condition.

Additionally, higher borrowing costs and attendant negative impacts on our business can reduce the amount investors are willing to pay for our common stock. Because REIT stocks are often perceived as high-yield investments, investors may perceive less relative benefit to owning REIT stocks as borrowing costs increase.

Cash available for distribution to stockholders may be insufficient to make dividend distributions at expected levels and are made at the discretion of our Board of Directors.

Decreases in cash available for distributions may result in us being unable to make dividend distributions at expected levels. Our failure to make distributions commensurate with market expectations would likely result in a decrease in the market price of our common stock. Further, all distributions are made at the discretion of our Board of Directors in accordance with Maryland law and depend on: (i) our earnings; (ii) our financial condition; (iii) debt and equity capital available to us; (iv) our expectations for future capital requirements and operating performance; (v) covenants in our financial or other contractual arrangements, including those in our credit facility agreement; (vi) maintenance of our REIT qualification; and (vii) other factors as our Board of Directors may deem relevant from time to time.

If access to external capital is unavailable on acceptable terms or at all, it could have a material adverse effect on our ability to meet commitments as they become due or make investments necessary to grow our business.

We periodically rely on external sources of capital (including debt and equity financing) to fulfill our capital requirements. The availability of external capital sources is affected by several factors, some of which we have little or no control over, including:

- general availability of capital, including our ability to raise capital on acceptable terms, higher interest rates, and increased borrowing costs;
- the market price of the shares of our equity securities and the credit ratings of our debt and any preferred securities we may issue;
- the market's perception of our growth potential and our current and potential future earnings and cash distributions;
- our degree of financial leverage and operational flexibility;
- the financial integrity of our lenders, which might impair their ability to meet their commitments to us or their willingness to make additional loans to us, and our inability to replace the financing commitment of any such lender on favorable terms, or at all;
- bank failures or other events affecting financial institutions, which could adversely affect our or our tenants', operators', and borrowers' liquidity and financial performance;
- the stability of the market value of our properties;
- the financial performance and general market perception of our tenants and operators;
- changes in the credit ratings on U.S. government debt securities or default or delay in payment by the U.S. of its obligations;

- issues facing the healthcare industry, including healthcare reform and changes in government reimbursement policies; and
- the performance of the national and global economies generally, including any economic downturn and volatility in the financial markets.

If access to capital is unavailable on acceptable terms or at all, it could have a material adverse impact on our ability to fund operations, repay or refinance our debt obligations, fund dividend payments, acquire properties, and make the investments in development and redevelopment activities, as well as capital expenditures, needed to grow our business.

Our level of indebtedness may increase and materially adversely affect our future operations.

Our outstanding indebtedness as of December 31, 2025 was approximately $9.8 billion. We may incur additional indebtedness, which may be substantial. Any significant additional indebtedness would likely negatively affect the credit ratings of our debt and require us to dedicate a growing portion of our cash flow to interest and principal payments. Greater demands on our cash resources may reduce funds available to us to pay dividends, conduct development activities, make capital expenditures and acquisitions, or carry out other aspects of our business strategy. Increased indebtedness can also make us more vulnerable to general adverse economic and industry conditions and create competitive disadvantages for us compared to other companies with comparatively lower debt levels. Increased future debt service obligations may limit our operational flexibility, including our ability to finance or refinance our properties, contribute properties to joint ventures, or sell properties as needed. In addition, any changes to benchmark rates, or uncertainty as to the nature of such potential changes, may increase the cost of our variable rate debt or cost of funds, adversely affect the trading market for our securities, have an unpredictable impact on the financial markets or otherwise affect our financial condition and results of operations.

Covenants in our debt instruments limit our operational flexibility, and breaches of these covenants could result in adverse actions by our creditors.

The terms of our current secured and unsecured debt instruments require us to comply with a number of customary financial and other covenants, such as maintaining leverage ratios, minimum tangible net worth requirements, REIT status, and certain levels of debt service coverage. Our ability to incur additional debt and to conduct business in general is subject to compliance with these covenants, which limits our operational flexibility. For example, mortgages on our properties contain customary covenants such as those that limit or restrict our ability, without the consent of the lender, to further encumber or sell the applicable properties, or to replace the applicable tenant or operator. Breaches of certain covenants may result in defaults under the mortgages on our properties and cross-defaults under certain of our other indebtedness, even if we satisfy our payment obligations to the respective obligee. Covenants that limit our operational flexibility, as well as defaults resulting from the breach of any of these covenants, could have a material adverse effect on our business, results of operations, and financial condition.

The market price and trading volume of our common stock may be volatile.

The market price of our common stock has been, and may in the future be, highly volatile and subject to wide fluctuations. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. The stock market has experienced extreme price and volume fluctuations that have affected the market price of many companies in industries similar or related to ours and that have been unrelated to these companies' operating performances. If the market price of our common stock declines significantly, you may be unable to resell your shares at a gain. We cannot assure you that the market price of our common stock will not fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- actual or anticipated variations in our quarterly operating results, guidance, or distributions;
- changes in market valuations of similar companies;
- adverse market reaction to any increased indebtedness we may incur in the future;
- issuance of additional equity securities;
- actions by institutional stockholders;
- the publication of research reports and articles (or false or misleading information) about us, our tenants, the real estate industry, or the industries in which our tenants operate;
- speculation in the press or investment community and investor sentiment regarding commercial real estate generally, our industry sectors or other real estate sectors, the industries in which our tenants operate, and the regions in which our properties are located;
- short selling of our common stock or related derivative securities; and

- general market and economic conditions.

Adverse changes in our credit ratings could impair our ability to obtain additional debt and equity financing on favorable terms.

Our credit ratings affect the amount and type of capital, as well as the terms of any financing we may obtain. The credit ratings of our senior unsecured debt are based on, among other things, our operating performance, liquidity and leverage ratios, geographic and tenant concentration, and pending or future changes in the regulatory framework applicable to our operators and our industry. If we are unable to maintain our current credit ratings, we would likely incur higher borrowing costs, which would make it more difficult or expensive to obtain additional financing or refinance existing obligations and commitments. An adverse change in our outlook may ultimately lead to a downgrade in our credit ratings, which would trigger additional borrowing costs or other potentially negative consequences under our current credit facilities and debt instruments. Also, if our credit ratings are downgraded, or general market conditions were to ascribe higher risk to our ratings, our industry, or us, our access to capital and the cost of any future debt financing will be further negatively impacted. In addition, the terms of future debt agreements could include more restrictive covenants, or require incremental collateral, which may further restrict our business operations or be unavailable due to our covenant restrictions then in effect. There is no guarantee that debt or equity financings will be available in the future to fund future acquisitions, developments, or general operating expenses, or that such financing will be available on terms consistent with our historical agreements or expectations.

Risks Related to the Pending Janus Living Offering and Our Relationship with Janus Living if the Janus Living Offering is Completed

The pending Janus Living Offering may not be completed on the currently contemplated timeline or terms, or at all, and may not achieve the intended benefits.

In December 2025, we confidentially submitted a draft registration statement on Form S-11 to the SEC relating to the proposed Janus Living Offering. Although we expect to complete the Janus Living Offering in the first half of 2026, unforeseen developments, including related to market conditions, receipt of regulatory approvals, completion of related financings, completion of the SEC's review, and other customary closing conditions, could delay or prevent the Janus Living Offering or cause it to occur on terms or conditions that are less favorable or different than anticipated. The conditions required to complete the Janus Living Offering may not be satisfied on the timeline anticipated or at all. In addition, expenses incurred to accomplish the Janus Living Offering could be significantly higher than we currently anticipate.

We may not realize the expected benefits of the Janus Living Offering, including due to macroeconomic trends that may increase operating costs; the effects of economic conditions and market conditions in the markets in which we operate and in which Janus Living will operate; our concentration of real estate investments in the healthcare property sector and Janus Living's planned concentration of real estate investments in the senior housing sector, which makes us and Janus Living more vulnerable to a downturn in those specific sectors than if we and Janus Living invested across multiple sectors; or a lack of recognition by the market of the value of our senior housing portfolio. In addition, the Janus Living Offering may demand significant time and attention from our senior management and employees and may divert their attention from operating and growing our business.

We will have significant economic exposure to shifts in the price of Janus Living common stock and our ability to control the assets and activities of Janus Living may be limited.

Following the Janus Living Offering, we intend to externally manage and retain a substantial majority interest in Janus Living, with new public shareholders owning the remaining interest. We will also be entitled to nominate certain directors for election to Janus Living's board of directors.

As the majority owner of Janus Living common stock, we will have a significant economic exposure to shifts in the price of Janus Living common stock, which may not correspond to the financial performance of Janus Living. As a publicly traded security, the market price and liquidity of the market for shares of Janus Living common stock may be significantly affected by numerous factors, including market volatility, some of which are beyond our control and the control of Janus Living and may not be directly related Janus Living operating performance. In the future, we may be unable to dispose of shares of Janus Living common stock on favorable terms, which may adversely affect the value we realize from our investment in Janus Living.

In addition, if we were to cease to serve as external manager to Janus Living, our ability to control the assets and activities of Janus Living may be limited. In such case, we may not be able to effectively mitigate our exposure to Janus Living's financial condition and performance, which could adversely impact our business, results of operations and financial condition.

There are conflicts of interest in our relationship with Janus Living and our officers and/or directors who are also officers and/or directors of Janus Living.

We may be subject to conflicts of interest arising out of our relationship with Janus Living and our officers and/or directors who are also officers and/or directors of Janus Living. Transactions between us and Janus Living are subject to approval by the independent members of the board of directors of Janus Living.

Conflicts may include, without limitation conflicts arising from: the entry into transactions between us and Janus Living; enforcement of agreements between us and Janus Living; termination of the management agreement with Janus Living; and the amount of time that our officers and employees spend on our affairs versus Janus Living's affairs. Our directors and officers have duties to our company under applicable Maryland law, and our directors and officers who are also directors or officers of Janus Living also have duties to Janus Living under applicable Maryland law. Those duties may come in conflict from time to time. Janus Living's manager is our wholly owned indirect subsidiary. Our interests, as well as the interests of our stockholders, may differ from the interests of Janus Living's stockholders in certain respects. In this regard, sales or other dispositions of Janus Living's properties may have adverse tax implications for us, our affiliates and/or stockholders.

Risks Related to Tax, Including REIT-Related Risks, and Related to Our Jurisdiction of Incorporation and Our Structure as an UPREIT

Loss of our tax status as a REIT would substantially reduce our available funds and would have materially adverse consequences for us and the value of our common stock.

Qualification as a REIT involves the application of numerous highly technical and complex provisions of the Internal Revenue Code of 1986, as amended (the "Code"), for which there are limited judicial and administrative interpretations, as well as the determination of various factual matters and circumstances not entirely within our control. We intend to continue to operate in a manner that enables us to qualify as a REIT. However, our qualification and taxation as a REIT depend upon our ability to meet the various qualification tests imposed under the Code, through actual annual operating results, asset diversification, distribution levels, and diversity of stock ownership.

For example, to qualify as a REIT, at least 95% of our gross income in any year must be derived from qualifying sources, and we must make distributions to our stockholders aggregating annually to at least 90% of our REIT taxable income, excluding net capital gains. Rents we receive from a TRS in a RIDEA structure are treated as qualifying rents from real property for REIT tax purposes only if (i) they are paid pursuant to a lease of a "qualified healthcare property" and (ii) the operator qualifies as an "eligible independent contractor," as each term is defined in the Code. If either of these requirements is not satisfied, then the rents we receive from the TRS will not be qualifying rents and we may not satisfy the REIT gross income requirements. Furthermore, new legislation, regulations, administrative interpretations, or court decisions could change the tax laws or interpretations of the tax laws regarding qualification as a REIT, or the federal income tax consequences of that qualification, in a manner that is materially adverse to our stockholders. Accordingly, we cannot assure you that we have operated or will continue to operate in a manner so as to qualify or remain qualified as a REIT.

If we lose our REIT status, we will face serious tax consequences that will substantially reduce the funds available to make payments of principal and interest on the debt securities we issue and to make distributions to stockholders. If we fail to qualify as a REIT:

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income;
- we will be subject to corporate-level income tax on our taxable income at regular corporate rates;
- we will be subject to increased state and local income taxes; and
- unless we are entitled to relief under relevant statutory provisions, we will be disqualified from taxation as a REIT for the four taxable years following the year during which we fail to qualify as a REIT.

As a result of all these factors, our failure to qualify as a REIT could also impair our ability to expand our business and raise capital and could materially adversely affect the value of our common stock.

Our taxable REIT subsidiaries (TRSs) may be subject to corporate level tax.

Certain of our subsidiaries have elected or will elect with us to be treated as TRSs. Other than some activities relating to lodging and health care facilities, a TRS may generally engage in any business, including the provision of customary or non-customary services to tenants of its parent REIT that the parent REIT could not provide directly. TRSs are taxed as regular C corporations, and are thus generally required to pay regular corporate income tax, and potentially the alternative minimum tax, on their earnings. Any taxes paid by our TRSs will reduce the amounts that our TRSs could otherwise distribute to us. Furthermore, new legislation, regulations, administrative interpretations, or court decisions could change the tax laws or interpretations of the tax laws regarding our ability to continue to use one or more TRSs or other structures or arrangements in such a manner that could be materially adverse to us.

The tax imposed on any net income from "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for federal income tax purposes.

We will be required to pay a 100% tax on any net income from prohibited transactions. Prohibited transactions are, in general, sales or other taxable dispositions of property, other than foreclosure property, held as inventory or primarily for sale to customers in the ordinary course of business. A sale will not be considered a prohibited transaction, however, if it meets certain safe harbor requirements. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business (other than through a TRS), such characterization is a factual determination and no guarantee can be given that the U.S. Internal Revenue Service (the "IRS") would agree with our characterization of our properties or that we will always be able to take advantage of available safe harbors.

Further changes to U.S. federal income tax laws could materially and adversely affect us and our stockholders.

The present federal income tax treatment of REITs and various transactional structures that we utilize may be modified, possibly with retroactive effect, by legislative, judicial, or administrative action at any time, which could affect the federal income tax treatment of an investment in us. The federal income tax rules dealing with U.S. federal income taxation and REITs are constantly under review by persons involved in the legislative process, the IRS, and the U.S. Treasury Department, which results in statutory changes as well as revisions to regulations and interpretations. We cannot predict how changes in the tax laws might affect our investors or us. Revisions in federal tax laws and interpretations thereof could significantly and negatively affect our ability to qualify as a REIT, as well as the tax considerations relevant to an investment in us, or could cause us to change our investments and commitments.

Potential deferred and contingent tax liabilities from corporate acquisitions could limit or delay future property sales.

If, during the five-year period beginning on the date we acquire certain assets or companies in certain tax deferred transactions, we recognize a gain on the disposition of any property acquired, then, to the extent of the excess of (i) the fair market value of such property as of the acquisition date, over (ii) our adjusted income tax basis in such property as of that date, we will be required to pay a corporate-level federal income tax on this gain at the highest regular corporate rate. These potential tax effects could limit or delay future property sales. In addition, the IRS may assert liabilities against us for income taxes of certain entities we acquire for taxable years prior to the time that we acquire such entities, in which case we will owe these taxes plus interest and penalties, if any.

There are uncertainties relating to the calculation of non-REIT tax earnings and profits ("E&P") in certain acquisitions, which may require us to distribute E&P.

In order to remain qualified as a REIT, we are required to distribute to our stockholders all of the accumulated non-REIT E&P of certain C corporations that we acquire, prior to the close of the first taxable year in which the acquisition occurs. Failure to make such E&P distributions could result in our disqualification as a REIT. The determination of the amount to be distributed in such E&P distributions is a complex factual and legal determination. We may have less than complete information at the time we undertake our analysis, or we may interpret the applicable law differently from the IRS. We currently believe that we have satisfied the requirements relating to such E&P distributions. There are, however, substantial uncertainties relating to the determination of E&P, including the possibility that the IRS could successfully assert that the taxable income of the companies acquired should be increased, which could increase our non-REIT E&P. Thus, we might fail to satisfy the requirement that we distribute all of our non-REIT E&P by the close of the first taxable year in which the acquisition occurs. Although there are procedures available to cure a failure to distribute all of our E&P, we cannot now determine whether we will be able to take advantage of these procedures or the economic impact on us of doing so.

Tax protection agreements may limit our ability to sell or otherwise dispose of certain properties and may require us to maintain certain debt levels that otherwise would not be required to operate our business.

We acquired in the past and in the future may acquire properties or portfolios of properties through tax deferred contribution transactions in exchange for units in our DownREITs or Healthpeak OP. In connection with these transactions, our DownREITs have entered and, with Healthpeak OP, may in the future enter into tax protection agreements that enable contributing partners to defer the recognition of taxable gain resulting from the sale or other disposition of the contributed properties. Tax protection agreements may make it economically prohibitive to sell any properties that are subject to such agreements even though it may otherwise be in our stockholders' best interests to do so. In addition, under these agreements, we may be required to maintain a minimum level of indebtedness throughout the term of the agreements regardless of whether such debt levels are otherwise required to operate our business. Physicians Realty Trust and Physicians Realty L.P. (the "Physicians Partnership") had also entered into similar tax protection arrangements with certain third parties and, as a result of the Merger, we inherited the obligations under such arrangements.

Our charter contains ownership limits with respect to our common stock and other classes of capital stock.

Our charter contains restrictions on the ownership and transfer of our common stock and preferred stock that are intended to assist us in preserving our qualification as a REIT. Under our charter, subject to certain exceptions, no person or entity may own, actually or constructively, more than 9.8% (by value or by number of shares, whichever is more restrictive) of the outstanding shares of our common stock or any class or series of our preferred stock.

Additionally, our charter has a 9.9% ownership limitation on the direct or indirect ownership of our voting shares, which may include common stock or other classes of capital stock. Our Board of Directors, in its sole discretion, may exempt a proposed transferee from either ownership limit. The ownership limits may delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or might otherwise be in the best interests of our stockholders.

We are subject to certain provisions of Maryland law and our charter relating to business combinations that may prevent a transaction that may otherwise be in the interest of our stockholders.

We are subject to the Maryland Business Combination Act (the "MBCA"), which provides that unless exempted, a Maryland corporation may not engage in certain business combinations with an "interested stockholder" or an affiliate of an interested stockholder for five years after the most recent date on which the interested stockholder became an interested stockholder, and thereafter unless specified criteria are met. In addition to the restrictions on business combinations contained in the MBCA, our charter also requires that, except in certain circumstances, "business combinations" with a "related person" must be approved by the affirmative vote of the holders of at least 90% of our outstanding voting stock. These restrictions on business combinations may delay, defer, or prevent a change of control or other transaction even if such transaction involves a premium price for our common stock or our stockholders believe that such transaction is otherwise in their best interests.

Conflicts of interest may exist or could arise in the future between the interests of our stockholders and the interests of holders of Healthpeak OP common units, which may impede business decisions that could benefit our stockholders.

Conflicts of interest may exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and Healthpeak OP or any member thereof, on the other. Our directors and officers have duties to our company under Maryland law in connection with their management of our company. At the same time, we, as the managing member of Healthpeak OP, have certain fiduciary duties and obligations to Healthpeak OP and its members under Maryland law and the operating agreement of Healthpeak OP in connection with the management of Healthpeak OP. Our fiduciary duties and obligations as the managing member of Healthpeak OP may come into conflict with the duties of our directors and officers to our company.

Under Maryland law, a managing member of a Maryland limited liability company has fiduciary duties of loyalty and care to the limited liability company and its members and must discharge its duties and exercise its rights as managing member under the operating agreement or Maryland law consistent with the obligation of good faith and fair dealing. The operating agreement provides that, to the maximum extent permitted under the Maryland Limited Liability Company Act, the only duties that the managing member owes to Healthpeak OP, any member, or any other person, fiduciary or otherwise, are to perform its contractual obligations as expressly set forth in the operating agreement consistently with the implied contractual covenant of good faith and fair dealing. The operating agreement further provides that, in the event of a conflict between the interests of Healthpeak OP or any member, on the one hand, and the separate interests of our company or our stockholders, on the other hand, we, in our capacity as the managing member of Healthpeak OP, may give priority to the separate interests of our company or our stockholders (including with respect to tax consequences to members, assignees, or our stockholders), and, in the event of such a conflict, any action or failure to act on our part or on the part of our directors or officers that gives priority to the separate interests of our company or our stockholders that does not result in a violation of the contract rights of the members of Healthpeak OP under its operating agreement does not violate the duty of loyalty or any other duty that we, in our capacity as the managing member of Healthpeak OP, owe to Healthpeak OP and its members.

Additionally, the operating agreement provides that we generally will not be liable to Healthpeak OP or any member for any action or omission taken in our capacity as managing member, for the debts or liabilities of Healthpeak OP or for the obligations of Healthpeak OP under the operating agreement, except for liability for our fraud, willful misconduct, or gross negligence, pursuant to any express indemnity we may give to Healthpeak OP, or in connection with a redemption. Healthpeak OP generally must indemnify us, our directors and officers, officers of Healthpeak OP, and our designees from and against any and all claims that relate to the operations of Healthpeak OP, unless (i) an act or omission of the person was material to the matter giving rise to the action and either was committed in bad faith or was the result of active and deliberate dishonesty, (ii) in the case of a criminal proceeding, the indemnified person had reasonable cause to believe that the act or omission was unlawful, or (iii) the person actually received an improper personal benefit in money, property, or services. Healthpeak OP must also pay or reimburse the reasonable expenses of any such person in advance of a final disposition of the proceeding upon its receipt of a written affirmation of the person's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay any amounts paid or advanced if it is ultimately determined that the person did not meet the standard of conduct for indemnification. Healthpeak OP is not required to indemnify or advance funds to any person with respect to any action initiated by the person seeking indemnification without our approval (except for any proceeding brought to enforce such person's right to indemnification under the operating agreement) or in respect of any proceeding in which the person is found to be liable to Healthpeak OP if the proceeding was one by or in the right of Healthpeak OP.

No reported decision of a Maryland appellate court has interpreted provisions similar to the provisions of the operating agreement of Healthpeak OP that modify and reduce our fiduciary duties or obligations as the managing member or reduce or eliminate our liability to Healthpeak OP and its members, and we have not obtained an opinion of counsel as to the enforceability of the provisions set forth in the operating agreement that purport to modify or reduce the fiduciary duties and obligations that would be in effect were it not for the operating agreement.

Certain provisions in the operating agreement of Healthpeak OP or other agreements may delay or prevent unsolicited acquisitions of us or certain other transactions.

Provisions of the operating agreement of Healthpeak OP may delay or make more difficult unsolicited acquisitions of us or changes of our control. These provisions could discourage third parties from making proposals involving an unsolicited acquisition of us or change of our control, although some of our stockholders or members of Healthpeak OP might consider such proposals, if made, desirable.

Certain provisions in the operating agreement of Healthpeak OP or other agreements may delay or prevent unsolicited acquisitions of us or certain other transactions.

These provisions include, among others:

- redemption rights of qualifying parties;
- a requirement that we may not be removed as the managing member of Healthpeak OP without our consent;
- transfer restrictions on common units;
- our ability, as managing member, in some cases, to amend the operating agreement and to cause Healthpeak OP to issue additional membership interests with terms that could delay, defer, or prevent a merger or other change of control of us or Healthpeak OP without the consent of our stockholders or the members of Healthpeak OP; and
- the right of the non-managing members of Healthpeak OP to consent to certain transfers of our managing membership interest (whether by sale, disposition, statutory merger or consolidation, liquidation, or otherwise).

Our charter and bylaws, the operating agreement of Healthpeak OP, and Maryland law also contain other provisions that may delay, defer, or prevent a transaction or a change of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interest.

In addition, provisions of certain agreements with our partners may delay or make more difficult certain other transactions, including involving issuances of common units.

We are a holding company with no direct operations and, as such, we will rely on funds received from Healthpeak OP to pay liabilities, and the interests of our stockholders will be structurally subordinated to all liabilities and obligations of Healthpeak OP and its subsidiaries.

We are a holding company and conduct substantially all of our operations through Healthpeak OP. We do not have, apart from an interest in Healthpeak OP, any independent operations. As a result, we rely on distributions from Healthpeak OP to continue to pay any dividends we might declare on shares of our common stock. We also rely on distributions from Healthpeak OP to meet any of our obligations, including any tax liability on taxable income allocated to us from Healthpeak OP. In addition, because we are a holding company, stockholder claims will be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of Healthpeak OP and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation, or reorganization, our assets and those of Healthpeak OP and its subsidiaries will be available to satisfy the claims of our stockholders only after all of our and Healthpeak OP's and its subsidiaries' liabilities and obligations have been paid in full.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

In our business operations, we use information technology, enterprise applications, communications tools, cloud network solutions, and related systems to manage our operations, including to manage our building systems, tenant and vendor relationships, accounting and recordkeeping, and communications, among other aspects of our business.

We have developed and implemented a cybersecurity risk management program intended to protect our properties, confidential and proprietary data, and information technology and systems, from cybersecurity threats, including unauthorized access or attack. We leverage the National Institute of Standards and Technology ("NIST") Cybersecurity Framework as a guide to help us identify, assess, and manage cybersecurity risks relevant to the business. This does not imply that we meet any particular technical standards, specifications, or requirements.

Our processes for assessing, identifying, and managing risks from cybersecurity threats, including operational risks, financial reporting risks, reputational risks, personal data theft, fraud, and other potential risks, are integrated into our overall enterprise risk management process, and share common methodologies, reporting channels, and governance processes that apply across the enterprise risk management process to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes the following:

- a multidisciplinary team comprised of personnel from information technology ("IT"), internal audit, accounting, and legal, as well as third-party cybersecurity experts principally responsible for directing (i) our cybersecurity risk assessment processes, (ii) our security processes, and (iii) our response to cybersecurity incidents;
- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, services, and our broader enterprise IT environment;
- internal and third-party security tools to monitor our systems, identify cybersecurity risks, and test our IT environment;
- the use of third-party cybersecurity experts, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- a cybersecurity incident response plan, business continuity plan, and established policies governing cybersecurity risk management at the corporate and property levels;
- cybersecurity training for employees and key business partners with access to our systems;
- a third-party cybersecurity risk management process for service providers and vendors who access our systems;
- requiring employees, as well as third parties who have access to our systems, to treat confidential and private information and data with care, including performing controls relating to such data; and
- cybersecurity risk insurance.

We also seek to engage reputable service providers that maintain cybersecurity programs or controls.

We have not identified risks from known cybersecurity threats within the prior three fiscal years, including as a result of any prior cybersecurity incident, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. Please refer to "Item 1A, Risk Factors" in this report for additional information about certain ongoing risks related to our information technology that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

Cybersecurity Governance

Cybersecurity is an important part of our overall risk management processes and an area of focus for our Board of Directors and management.

The Board, in coordination with the Audit Committee, oversees the Company's enterprise risk management process, including the management of material risks arising from cybersecurity threats. The Audit Committee regularly receives updates from management and third-party cybersecurity experts about major cybersecurity risks, their potential impact on our business operations, and management's processes to identify, monitor, and mitigate such risks, including, as relevant, the results of assessments or audits of our processes. The Audit Committee periodically provides updates on these matters to the Board of Directors.

Our enterprise risk team consists of cross-functional professionals who collaborate with subject matter specialists, as necessary, including an independent third-party expert we have retained to functionally serve as a virtual chief information security officer ("CISO"), to identify and assess material risks from cybersecurity threats, their severity, and potential mitigation steps. The CISO is primarily responsible for leading our cybersecurity risk assessment and management processes. This expert has experience having served as the chief information security officer for an international commercial real estate services company and currently serves as chief information security officer of a cybersecurity firm focused on commercial real estate. He is supported by an internal cross-functional management team of IT and internal audit personnel who regularly review and assess cybersecurity initiatives, including our incident response plan, as well as cybersecurity compliance, training and risk management efforts.

ITEM 2. Properties

Our strategy is to own, operate, and develop high-quality real estate focused on healthcare discovery and delivery. In evaluating potential investments, we consider a multitude of factors, including:

- location, construction quality, age, condition, and design of the property;
- geographic area, proximity to other healthcare facilities, type of property, and demographic profile, including new competitive supply;
- whether the expected risk-adjusted return exceeds the incremental cost of capital;
- whether the rent or operating income provides a competitive market return to our investors;
- duration, rental rates, tenant and operator quality, and other attributes of in-place leases, including master lease structures and coverage;
- current and anticipated cash flow and its adequacy to meet our operational needs;
- availability of security such as letters of credit, security deposits, and guarantees;
- potential for capital appreciation;
- expertise and reputation of the tenant or operator;
- occupancy and demand for similar healthcare facilities in the same or nearby communities;
- availability of qualified operators or property managers and whether we can manage the property;
- potential for environmentally sustainable and/or resilient features of the property;
- potential alternative uses of the facilities;
- the regulatory and reimbursement environment in which the properties operate;
- tax laws related to REITs;
- prospects for liquidity through financing or refinancing; and
- our access to and cost of capital.

Properties

The following table summarizes our consolidated property investments as of and for the year ended December 31, 2025 (square feet and dollars in thousands):

Facility Location	Number of Facilities	Capacity[1]	Gross Asset Value[2]	Real Estate Revenues[3]	Operating Expenses
Outpatient medical:		*(Sq. Ft.)*			
Texas	94	9,067	$ 2,040,402	$ 323,402	$ (111,949)
Florida	35	2,027	540,870	80,411	(27,457)
Tennessee	25	2,303	454,341	77,128	(25,850)
Colorado	23	1,516	441,756	61,171	(32,851)
Georgia	15	1,386	444,275	58,944	(19,593)
Kentucky	21	2,014	380,975	68,314	(22,151)
Other (35 states)	273	16,269	4,564,352	604,135	(184,290)
Total outpatient medical	486	34,582	$ 8,866,971	$ 1,273,505	$ (424,141)
Lab:		*(Sq. Ft.)*			
California	112	8,532	$ 6,481,573	$ 596,098	$ (171,358)
Massachusetts	19	2,613	2,902,117	255,071	(72,528)
Other (1 state)	4	—	100	8,851	(1,273)
Total lab	135	11,145	$ 9,383,790	$ 860,020	$ (245,159)
Senior housing:		*(Units)*			
Florida	9	4,780	$ 1,477,423	$ 388,390	$ (290,469)
Other (5 states)	6	2,287	674,697	215,599	(157,385)
Total senior housing	15	7,067	$ 2,152,120	$ 603,989	$ (447,854)
Other non-reportable:		*(Sq. Ft.)*			
Other (3 states)	3	1,025	$ 208,657	$ 23,218	$ (11,945)
Total other non-reportable segments	3	1,025	$ 208,657	$ 23,218	$ (11,945)
Total properties	639		$ 20,611,538	$ 2,760,732	$ (1,129,099)

(1) Excludes capacity associated with developments.
(2) Represents gross real estate which includes the carrying amount of real estate after adding back accumulated depreciation. Excludes gross real estate of $158 million related to six lab buildings and two outpatient medical buildings classified as held for sale.
(3) Represents the combined amount of rental and related revenues and resident fees and services.

Occupancy and Annual Rent Trends

The following table summarizes occupancy and average annual rent trends for our consolidated properties for the years ended December 31 (average occupied square feet in thousands):

	2025	2024	2023
Outpatient medical:			
Average occupancy percentage[1]	92 %	92 %	90 %
Average annual rent per square foot[2]	$ 38	$ 36	$ 34
Average occupied square feet	32,396	31,767	20,772
Lab:			
Average occupancy percentage[1]	95 %	96 %	98 %
Average annual rent per square foot[2]	$ 90	$ 87	$ 82
Average occupied square feet	8,860	9,404	10,334
Senior housing:			
Average occupancy percentage[1]	87 %	85 %	84 %
Average annual rent per occupied unit[3]	$ 98,776	$ 94,103	$ 88,524
Average occupied units	6,115	6,041	5,960
Other non-reportable:			
Average occupancy percentage[1]	81 %	85 %	81 %
Average annual rent per square foot[2]	$ 34	$ 31	$ 38
Average occupied square feet	667	664	565

(1) Average occupancy excludes any of the following: (i) developments, (ii) significant redevelopments, (iii) newly completed properties under lease-up, and (iv) properties held for sale.
(2) Presented as a ratio of revenues comprised of rental and related revenues divided by average occupied square feet and annualized for acquisitions for the year in which they occurred. Average annual rent excludes termination fees and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).
(3) Presented as a ratio of revenues comprised of resident fees and services and government grant income divided by average occupied units of the facilities.

Tenant Lease Expirations

The following table shows tenant lease expirations for the next 10 years and thereafter at our consolidated properties, assuming that none of the tenants exercise any of their renewal or purchase options, and excludes properties in our senior housing segment and assets held for sale as of December 31, 2025 (dollars and square feet in thousands):

		Expiration Year										
Segment	**Total**	**2026[1]**	**2027**	**2028**	**2029**	**2030**	**2031**	**3032**	**2033**	**2034**	**2035**	**Thereafter**
Outpatient medical:												
Square feet	31,619	3,531	3,017	3,956	3,104	2,966	2,952	2,805	1,545	1,530	1,745	4,468
Base rent[2]	$ 845,505	$ 104,318	$ 86,880	$ 99,113	$ 91,240	$ 83,284	$ 75,200	$ 68,311	$ 45,331	$ 40,124	$ 34,624	$ 117,080
% of segment base rent	100	12	10	12	11	10	9	8	5	5	4	14
Lab:												
Square feet	9,289	552	764	578	835	1,195	1,228	817	539	984	688	1,109
Base rent[2]	$ 605,552	$ 36,221	$ 48,486	$ 32,982	$ 53,749	$ 85,643	$ 82,416	$ 58,776	$ 42,304	$ 72,830	$ 39,209	$ 52,936
% of segment base rent	100	6	8	5	9	14	14	10	7	12	6	9
Other non-reportable:												
Square feet	763	164	57	47	91	106	4	85	—	66	11	132
Base rent[2]	$ 24,375	$ 7,076	$ 2,190	$ 1,205	$ 2,669	$ 3,371	$ 95	$ 3,652	$ —	$ 1,617	$ 271	$ 2,229
% of segment base rent	100	29	9	5	11	14	—	15	—	7	1	9
Total:												
Base rent[2]	$ 1,475,432	$ 147,615	$ 137,556	$ 133,300	$ 147,658	$ 172,298	$ 157,711	$ 130,739	$ 87,635	$ 114,571	$ 74,104	$ 172,245
% of total base rent	100	9	9	9	10	12	11	9	6	8	5	12

(1) Includes month-to-month leases.

(2) The most recent month's (or subsequent month's, if acquired in the most recent month) base rent, including additional rent floors, annualized for 12 months. Base rent does not include tenant recoveries, additional rents in excess of floors, and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).

ITEM 3. Legal Proceedings

See the “Legal Proceedings” section of Note 12 to the Consolidated Financial Statements for information regarding legal proceedings, which information is incorporated by reference in this Item 3.

ITEM 4. Mine Safety Disclosures

None.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is listed on the New York Stock Exchange under the symbol "DOC."

As of January 28, 2026, we had 6,166 stockholders of record.

Dividends (Distributions)

It has been our policy to declare quarterly dividends to common stockholders so as to comply with applicable provisions of the Code governing REITs. Commencing in April 2025, our Board of Directors transitioned to a practice of paying the quarterly common stock cash dividend on a monthly basis, which are declared quarterly. All distributions are made at the discretion of our Board of Directors in accordance with Maryland law. Distributions with respect to our common stock can be characterized for federal income tax purposes as ordinary dividends, capital gains, nondividend distributions, or a combination thereof. The following table shows the characterization of our annual common stock distributions per share:

	Year Ended December 31,		
	2025	2024	2023
Ordinary dividends[1]	$ 0.848632	$ 0.720440	$ 0.909692
Capital gains[2][3]	0.051744	0.295060	0.116992
Nondividend distributions	0.319654	0.184500	0.173316
	$ 1.220030	$ 1.200000	$ 1.200000

(1) For the year ended December 31, 2025, the amount includes $0.782764 of ordinary dividends qualified as business income for purposes of Code Section 199A and $0.065868 of qualified dividend income for purposes of Code Section 1(h)(11). For the year ended December 31, 2024, all $0.720440 of ordinary dividends qualified as business income for purposes of Code Section 199A. For the year ended December 31, 2023, the amount includes $0.882312 of ordinary dividends qualified as business income for purposes of Code Section 199A and $0.027380 of qualified dividend income for purposes of Code Section 1(h)(11).

(2) For the years ended December 31, 2025, 2024, and 2023, the amount includes $0.047796, $0.215960, and $0.036256, respectively, of unrecaptured Code Section 1250 gain. Pursuant to Treasury Regulation Section 1.1061-6(c), we are disclosing additional information related to the capital gain dividends for purposes of Section 1061 of the Code. Code Section 1061 is generally applicable to direct and indirect holders of "applicable partnership interests." For each of the years ended December 31, 2025, 2024 and 2023, the "One Year Amounts" and "Three Year Amounts" are each zero, since all capital gains relate to Code Section 1231 gains.

(3) For each of the years ended December 31, 2025, 2024, and 2023, 100% of the capital gain distributions represent gains from dispositions of U.S. real property interests pursuant to Code Section 897 for foreign shareholders.

On January 4, 2026, our Board of Directors declared a monthly common stock cash dividend of $0.10167 per share for each of January, February, and March 2026, payable on January 30, 2026, February 27, 2026, and March 31, 2026, respectively, to stockholders of record as of the close of business on January 16, 2026, February 13, 2026, and March 17, 2026, respectively.

Issuer Purchases of Equity Securities

On July 24, 2024, our Board of Directors approved the 2024 Share Repurchase Program under which we may acquire shares of our common stock in the open market or other similar purchase techniques (including in compliance with the safe harbor provisions of Rule 10b-18 under the Exchange Act or pursuant to one or more plans adopted under Rule 10b5-1 promulgated under the Exchange Act), up to an aggregate purchase price of $500 million. Purchases of common stock under the 2024 Share Repurchase Program may be exercised at our discretion with the timing and number of shares repurchased depending on a variety of factors, including price, corporate and regulatory requirements, and other corporate liquidity requirements and priorities. The 2024 Share Repurchase Program expires in July 2026 and may be suspended or terminated at any time without prior notice. During the three months ended December 31, 2025, there were no repurchases of common stock under the 2024 Share Repurchase Program. During the year ended December 31, 2025, we repurchased 5.09 million shares of our common stock at a weighted average price of $18.50 per share for a total of $94 million. At December 31, 2025, $406 million of our common stock remained available for repurchase under the 2024 Share Repurchase Program.

Performance Graph

The graph and table below compare the cumulative total return of Healthpeak, the S&P 500 Index, and the Equity REIT Index of Nareit, from January 1, 2021 to December 31, 2025. Total cumulative return is based on a $100 investment in Healthpeak common stock and in each of the indices at the close of trading on December 31, 2020 and assumes quarterly reinvestment of dividends before consideration of income taxes. Stockholder returns over the indicated periods should not be considered indicative of future stock prices or stockholder returns.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN

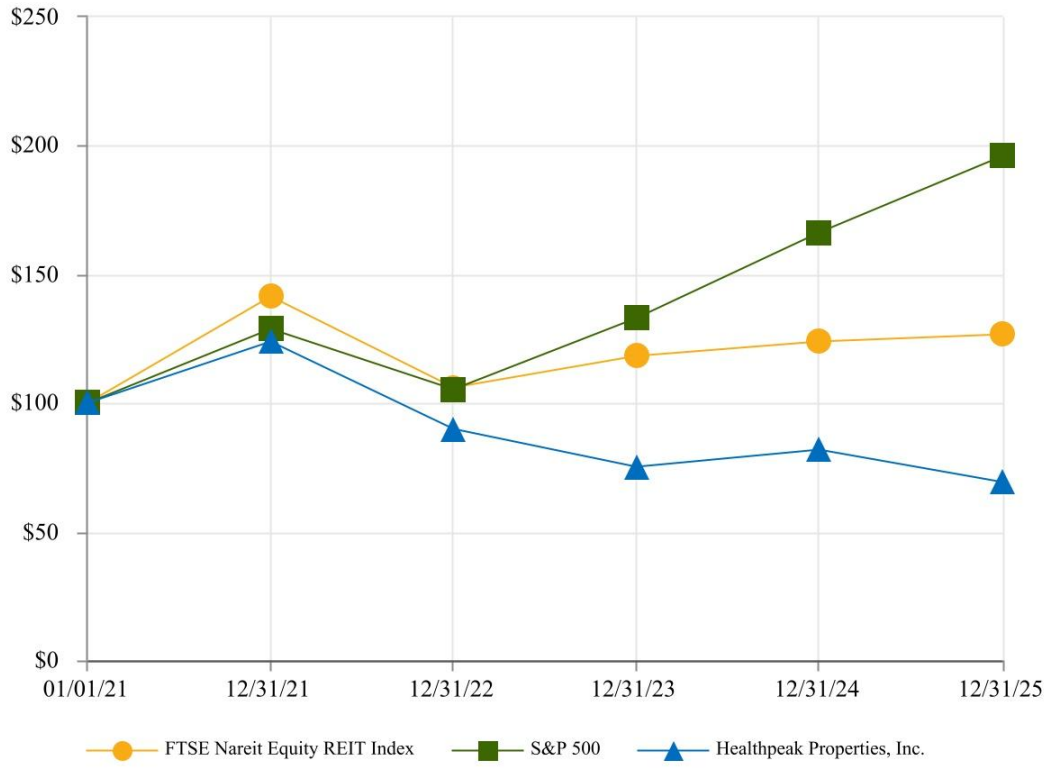
AMONG S&P 500, EQUITY REITS AND HEALTHPEAK PROPERTIES, INC.

RATE OF RETURN TREND COMPARISON

JANUARY 1, 2021–DECEMBER 31, 2025

(JANUARY 1, 2021 = $100)

Performance Graph Total Stockholder Return



	December 31,				
	2021	2022	2023	2024	2025
FTSE Nareit Equity REIT Index	$ 141.30	$ 106.05	$ 118.09	$ 123.90	$ 126.72
S&P 500	128.68	105.36	133.03	166.28	195.98
Healthpeak Properties, Inc.	123.75	89.71	74.99	81.63	69.25

ITEM 6. [Reserved]

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information set forth in this Item 7 is intended to provide readers with an understanding of our financial condition, changes in financial condition, and results of operations. This section generally discusses the results of our operations for the year ended December 31, 2025 compared to the year ended December 31, 2024. Other than retrospective updates for changes to our reportable segments as more fully described in this Form 10-K, please refer to Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on February 4, 2025 for a discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023.

The discussion below contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those which are discussed in "Item 1A, Risk Factors." See also "Cautionary Language Regarding Forward-Looking Statements" preceding Part I.

The following discussion and analysis should be read in conjunction with our accompanying, consolidated financial statements and the notes thereto.

We will discuss and provide our analysis in the following order:

- Market Trends and Uncertainties
- Company Highlights
- Dividends
- Results of Operations
- Liquidity and Capital Resources
- Non-GAAP Financial Measures Reconciliations
- Critical Accounting Estimates
- Recent Accounting Pronouncements

Market Trends and Uncertainties

Our operating results have been and will continue to be impacted by global and national economic and market conditions generally and by the local economic conditions where our properties are located.

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

To the extent our tenants and/or operators have experienced, or will experience, increased costs, liquidity constraints, and financing difficulties due to the foregoing macroeconomic and market conditions, they may be unable or unwilling to make payments or perform their obligations when due, and occupancy of our properties could be adversely affected.

In addition, uncertainty in public and private equity and fixed income markets and elevated interest rates have directly led to increased costs and limitations on the availability of capital to us. Elevated interest rates have and could continue to adversely impact our borrowing costs, the fair value of our fixed rate instruments, transaction volume, and real estate values generally, including our real estate.

We have also been affected by increased costs relating to tenant improvements and construction, which, together with higher costs of capital and tariff actions (or potential tariff actions), have adversely affected, and in the future may adversely affect, construction starts and the expected yields on our capital projects, including our developments and redevelopments.

See "Item 1A, Risk Factors" in this report for additional discussion of the risks posed by macroeconomic conditions, as well as the uncertainties we and our tenants, operators, and borrowers may face as a result.

Company Highlights

Real Estate Transactions

- During the year ended December 31, 2025, we completed the Gateway Crossing acquisition where we acquired 100% of a lab building in South San Francisco, California for consideration paid, net of discounts and closing costs, of $295 million and a 50% interest in a joint venture that owns five lab buildings and one other property on the same campus (the "Gateway Crossing JV") for consideration paid, net of discounts and closing costs, of $132 million. In January 2026, we acquired the remaining 50% interest in the Gateway Crossing JV for consideration paid, net of discounts and closing costs, of $132 million, bringing our equity ownership in these six buildings to 100%.
- During the year ended December 31, 2025, we also acquired: (i) a portfolio of three outpatient medical buildings in New York for $17 million, (ii) a lab land parcel in Cambridge, Massachusetts for $20 million, (iii) nine suites within an outpatient medical building in Atlanta, Georgia for $7 million, and (iv) an outpatient medical land parcel in Huntsville, Alabama for $7 million, and (v) formed two outpatient medical development joint ventures.
- During the year ended December 31, 2025, we sold: (i) one outpatient medical land parcel for $4 million, (ii) nine outpatient medical buildings for $160 million, and (iii) a portfolio of 16 outpatient medical buildings for $182 million.
- In January 2026, we acquired the remaining 46.5% interest in the SWF SH JV for $312 million, bringing our ownership interest in the 19 senior housing properties to 100%.
- In January 2026, we acquired one lab land parcel in Cambridge, Massachusetts for $25 million.
- In January 2026, we sold four lab buildings subject to a purchase option for $68 million.

Development and Redevelopment Activities

- During the year ended December 31, 2025, the following projects were placed in service: (i) a portion of three lab development projects with total project costs of $162 million, (ii) two outpatient medical development projects with total project costs of $73 million, (iii) two lab development buildings held in our unconsolidated Callan Ridge JV of which our share of total project costs was $63 million, (iv) a portion of two outpatient medical development projects with total project costs of $32 million, (v) two lab redevelopment buildings held in our unconsolidated South San Francisco JVs of which our share of total project costs was $26 million, (vi) three lab redevelopment projects with total project costs of $23 million, (vii) a portion of two lab redevelopment projects with total project costs of $20 million, and (viii) one outpatient medical redevelopment project with total project costs of $12 million.

Financing Activities

- In February 2025, we repaid $348 million aggregate principal amount of 3.40% senior unsecured notes at maturity.
- In February 2025, we issued $500 million aggregate principal amount of 5.38% senior unsecured notes due 2035.
- In June 2025, we repaid $452 million aggregate principal amount of 4.00% senior unsecured notes at maturity.
- In August 2025, we issued $500 million aggregate principal amount of 4.75% senior unsecured notes due 2033.
- During the year ended December 31, 2025, we repurchased 5.09 million shares of our common stock under the 2024 Share Repurchase Program (as defined below) at a weighted average price of $18.50 per share for a total of $94 million.
- In January 2026, we made a $103 million early full repayment of mortgage debt secured by two life plan communities with original maturities in December 2026.

Other Activities

- In February 2025, we made a preferred equity investment in a joint venture that holds a lab campus under development in San Diego, California (the "HQ Point Preferred Equity Investment"). This investment is entitled to a preferred return, and we had committed to fund up to a total investment of $50 million, all of which was funded as of December 31, 2025.
- During the year ended December 31, 2025, we received full repayment of two seller financing loans receivable secured by senior housing assets with an aggregate principal balance of $106 million.

- In December 2025, we confidentially submitted a draft registration statement on Form S-11 to the SEC relating to the proposed Janus Living Offering. Following the Janus Living Offering, Janus Living will be externally managed by a wholly owned indirect subsidiary of Healthpeak under the terms of a management agreement, and Healthpeak will retain a substantial majority equity interest in Janus Living, with new public shareholders owning the remaining interest. Based on the anticipated ownership share and terms of the management agreement, we expect to continue to consolidate Janus Living subsequent to the Offering. We expect to complete the Janus Living Offering in the first half of 2026, subject to market conditions, receipt of regulatory approvals, completion of related financings, completion of the SEC's review, and other customary conditions.

Dividends

Common stock cash dividends during 2025 aggregated to $1.22 per share. Our Board of Directors declares our common stock cash dividends on a quarterly basis. Commencing in April 2025, our Board of Directors transitioned from paying the common stock cash dividend on a quarterly basis to a monthly basis. On January 4, 2026, our Board of Directors declared a monthly common stock cash dividend of $0.10167 per share for each of January, February, and March 2026, payable on January 30, 2026, February 27, 2026, and March 31, 2026, respectively, to stockholders of record as of the close of business on January 16, 2026, February 13, 2026, and March 17, 2026, respectively.

Results of Operations

We evaluate our business and allocate resources among our operating segments: (i) outpatient medical, (ii) lab, (iii) senior housing, (iv) loans receivable, (v) a preferred equity investment, and (vi) three other properties, which are comprised of two properties previously included in our outpatient medical operating segment and one property acquired in connection with the Gateway Crossing acquisition. Our reportable segments, as determined in accordance with ASC 280, *Segment Reporting*, are as follows: (i) outpatient medical, (ii) lab, and (iii) senior housing. Under the outpatient medical and lab segments, we own, operate, and develop outpatient medical buildings, hospitals, and lab buildings. Our senior housing properties are operated through RIDEA structures. The loans receivable, preferred equity investment and the three other properties are non-reportable segments that have been presented on a combined basis herein. We evaluate performance based upon property adjusted net operating income ("Adjusted NOI" or "Cash NOI") in each segment. The accounting policies of the segments are the same as those described in the summary of significant accounting policies in Note 2 to the Consolidated Financial Statements.

Non-GAAP Financial Measures

Adjusted NOI

Adjusted NOI is a non-U.S. generally accepted accounting principles ("GAAP") supplemental financial measure used to evaluate the operating performance of real estate. Adjusted NOI represents real estate revenues (inclusive of rental and related revenues, resident fees and services, and government grant income and exclusive of interest income), less property level operating expenses; Adjusted NOI excludes all other financial statement amounts included in net income (loss) as presented in Note 16 to the Consolidated Financial Statements. Adjusted NOI eliminates the effects of straight-line rents, amortization of market lease intangibles, termination fees, operator transition costs, and actuarial reserves for insurance claims that have been incurred but not reported. Adjusted NOI is calculated as Adjusted NOI from consolidated properties, plus our share of Adjusted NOI from unconsolidated joint ventures (calculated by applying our actual ownership percentage for the period), less noncontrolling interests' share of Adjusted NOI from consolidated joint ventures (calculated by applying our actual ownership percentage for the period). We utilize our share of Adjusted NOI in assessing our performance as we have various joint ventures that contribute to our performance. Our share of Adjusted NOI should not be considered a substitute for, and should only be considered together with and as a supplement to, our financial information presented in accordance with GAAP.

Adjusted NOI is oftentimes referred to as "Cash NOI." Management believes Adjusted NOI is an important supplemental measure because it provides relevant and useful information by reflecting only income and operating expense items that are incurred at the property level and presents them on an unlevered basis. We use Adjusted NOI to make decisions about resource allocations, to assess and compare property level performance, and to evaluate our Merger-Combined Same-Store ("Merger-Combined SS") performance, as described below. We believe that net income (loss) is the most directly comparable GAAP measure to Adjusted NOI. Adjusted NOI should not be viewed as an alternative measure of operating performance to net income (loss) as defined by GAAP since it does not reflect various excluded items. Further, our definition of Adjusted NOI may not be comparable to the definitions used by other REITs or real estate companies, as they may use different methodologies for calculating Adjusted NOI.

As described in Note 16 to the Consolidated Financial Statements, our CODM evaluates the performance of our operating segments based on Adjusted NOI. Certain of our operating segments are reportable segments for which we disclose Total Portfolio Adjusted NOI. For further information, including information reconciling our Adjusted NOI for reportable segments to our income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures, refer to Note 16 to the Consolidated Financial Statements.

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

Merger-Combined Same-Store Adjusted NOI

Merger-Combined Same-Store Adjusted NOI includes legacy Physicians Realty Trust properties that met the same-store criteria as if they were owned by the Company for the full analysis period. This information allows our investors, analysts, and us to evaluate the performance of our property portfolio under a consistent population by eliminating changes in the composition of our portfolio of properties, excluding properties within the other non-reportable segments. We include properties from our consolidated portfolio, as well as properties owned by our unconsolidated joint ventures in Adjusted NOI (see Adjusted NOI definition above for further discussion regarding our use of pro-rata share information and its limitations). Merger-Combined Same-Store Adjusted NOI excludes government grant income under the CARES Act, amortization of deferred revenue from tenant-funded improvements, and certain non-property specific operating expenses that are allocated to each operating segment on a consolidated basis.

Properties are included in Merger-Combined Same-Store once they are fully operating for the entirety of the comparative periods presented. A property is removed from Merger-Combined Same-Store when it is classified as held for sale, sold, placed into redevelopment, experiences a casualty event or has a planned operator transition that significantly impacts operations, or a significant tenant relocates from a Merger-Combined Same-Store property to a Merger-Combined non Same-Store property and that change results in a corresponding increase in revenue. We do not report Merger-Combined Same-Store metrics for our other non-reportable segments.

Management believes that continued reporting of the same-store portfolio for only pre-merger Healthpeak Properties, Inc. offers minimal value to investors who are seeking to understand the operating performance and growth potential of the Combined Company. The Company was provided access to the underlying financial statements of legacy Physicians Realty Trust and other detailed information about each property, such as the acquisition date. Based on this available information, the Company was able to consistently apply its same-store definition across the combined portfolio. As a result of the Merger, approximately 95% of the combined portfolio is represented in the Merger-Combined Same-Store presentation for the outpatient medical segment for the year ended December 31, 2025.

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

Nareit FFO. Funds from Operations ("FFO"), as defined by the National Association of Real Estate Investment Trusts ("Nareit"), is net income (loss) applicable to common shares (computed in accordance with GAAP), excluding gains or losses from sales of depreciable property, including any current and deferred taxes directly associated with sales of depreciable property, impairments of, or related to, depreciable real estate or land held for development, plus real estate-related depreciation and amortization, and adjustments to compute our share of Nareit FFO from joint ventures. Adjustments for joint ventures are calculated to reflect our pro rata share of both our consolidated and unconsolidated joint ventures. We reflect our share of Nareit FFO for unconsolidated joint ventures by applying our actual ownership percentage for the period to the applicable reconciling items on an entity by entity basis. For consolidated joint ventures in which we do not own 100%, we reflect our share of the equity by adjusting our Nareit FFO to remove the third-party ownership share of the applicable reconciling items based on actual ownership percentage for the applicable periods. Our pro rata share information is prepared on a basis consistent with the comparable consolidated amounts, is intended to reflect our proportionate economic interest in the operating results of properties in our portfolio and is calculated by applying our actual ownership percentage for the period. We do not control the unconsolidated joint ventures, and the pro rata presentations of reconciling items included in Nareit FFO do not represent our legal claim to such items. The joint venture members or partners are entitled to profit or loss allocations and distributions of cash flows according to the joint venture agreements, which provide for such allocations generally according to their invested capital.

The presentation of pro rata information has limitations, which include, but are not limited to, the following: (i) the amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses and (ii) other companies in our industry may calculate their pro rata interest differently, limiting the usefulness as a comparative measure. Because of these limitations, the pro rata financial information should not be considered independently or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP financial statements, using the pro rata financial information as a supplement.

We believe Nareit FFO applicable to common shares and diluted Nareit FFO applicable to common shares are important supplemental non-GAAP measures of operating performance for a REIT. Because the historical cost accounting convention used for real estate assets utilizes straight-line depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen and fallen with market conditions, presentations of operating results for a REIT that use historical cost accounting for depreciation could be less informative. The term Nareit FFO was designed by the REIT industry to address this issue.

Nareit FFO does not represent cash generated from operating activities in accordance with GAAP, is not necessarily indicative of cash available to fund cash needs and should not be considered an alternative to net income (loss). We compute Nareit FFO in accordance with the current Nareit definition; however, other REITs may report Nareit FFO differently or have a different interpretation of the current Nareit definition from ours. For a reconciliation of net income (loss) to Nareit FFO and other relevant disclosures, refer to "Non-GAAP Financial Measures Reconciliations" below.

FFO as Adjusted. In addition, we present Nareit FFO on an adjusted basis before the impact of non-comparable items including, but not limited to, transaction, merger, and restructuring-related costs, other impairments (recoveries) and other losses (gains), prepayment costs (benefits) associated with early retirement or payment of debt, litigation costs (recoveries), casualty-related charges (recoveries), deferred tax asset valuation allowances, and changes in tax legislation ("FFO as Adjusted"). These adjustments are net of tax, when applicable, and are reflective of our share of our joint ventures. Adjustments for joint ventures are calculated to reflect our pro rata share of both our consolidated and unconsolidated joint ventures. We reflect our share of FFO as Adjusted for unconsolidated joint ventures by applying our actual ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated joint ventures in which we do not own 100% of the equity by adjusting our FFO as Adjusted to remove the third-party ownership share of the applicable reconciling items based on actual ownership percentage for the applicable periods. See "Nareit FFO" above for further disclosures regarding our use of pro rata share information and its limitations. Transaction, merger, and restructuring-related costs include expenses incurred as a result of mergers, acquisitions, operator transitions, severance, and other investment pursuit costs. Prepayment costs (benefits) associated with early retirement of debt include the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of debt. Other impairments (recoveries) and other losses (gains) include interest income associated with early and partial repayments of loans receivable and other losses or gains associated with non-depreciable assets including goodwill and loans receivable. Management believes that FFO as Adjusted provides a meaningful supplemental measurement of our FFO run-rate and is frequently used by analysts, investors, and other interested parties in the evaluation of our performance as a REIT. At the same time that Nareit created and defined its FFO measure for the REIT industry, it also recognized that "management of each of its member companies has the responsibility and authority to publish financial information that it regards as useful to the financial community." We believe stockholders, potential investors, and financial analysts who review our operating performance are best served by an FFO run-rate earnings measure that includes certain other adjustments to net income (loss), in addition to adjustments made to arrive at the Nareit defined measure of FFO. FFO as Adjusted is used by management in analyzing our business and the performance of our properties and we believe it is important that stockholders, potential investors, and financial analysts understand this measure used by management. We use FFO as Adjusted to: (i) evaluate our performance in comparison with expected results and results of previous periods, relative to resource allocation decisions, (ii) evaluate the performance of our management, (iii) budget and forecast future results to assist in the allocation of resources, (iv) assess our performance as compared with similar real estate companies and the industry in general, and (v) evaluate how a specific potential investment will impact our future results. Other REITs or real estate companies may use different methodologies for calculating an adjusted FFO measure, and accordingly, our FFO as Adjusted may not be comparable to those reported by other REITs. For a reconciliation of net income (loss) to FFO as Adjusted and other relevant disclosure, refer to "Non-GAAP Financial Measures Reconciliations" below.

Adjusted FFO ("AFFO"). AFFO is defined as FFO as Adjusted after excluding the impact of the following: (i) stock-based compensation amortization expense, (ii) amortization of deferred financing costs and debt discounts (premiums), (iii) straight-line rents, (iv) deferred income taxes, (v) amortization of above (below) market lease intangibles, net, (vi) non-refundable entrance fees collected in excess of (less than) the related amortization, and (vii) other AFFO adjustments, which include: (a) lease incentive amortization (reduction of straight-line rents), (b) actuarial reserves for insurance claims that have been incurred but not reported, and (c) amortization of deferred revenues, excluding amounts amortized into rental income that are associated with tenant funded improvements owned/recognized by us and up-front cash payments made by tenants to reduce their contractual rents. Also, AFFO is computed after deducting recurring capital expenditures, including second generation leasing costs and second generation tenant and capital improvements ("AFFO capital expenditures"). All adjustments are reflective of our pro rata share of both our consolidated and unconsolidated joint ventures (reported in "other AFFO adjustments"). We reflect our share of AFFO for unconsolidated joint ventures by applying our actual ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated joint ventures in which we do not own 100% of the equity by adjusting our AFFO to remove the third-party ownership share of the applicable reconciling items based on actual ownership percentage for the applicable periods. See "Nareit FFO" above for further disclosures regarding our

use of pro rata share information and its limitations. We believe AFFO is an alternative run-rate performance measure that improves the understanding of our operating results among investors and makes comparisons with: (i) expected results, (ii) results of previous periods, and (iii) results among REITs more meaningful. AFFO does not represent cash generated from operating activities determined in accordance with GAAP and is not indicative of cash available to fund cash needs as it excludes the following items which generally flow through our cash flows from operating activities: (i) adjustments for changes in working capital or the actual timing of the payment of income or expense items that are accrued in the period, (ii) transaction-related costs, (iii) litigation settlement expenses, and (iv) restructuring and severance-related charges. Furthermore, AFFO is adjusted for recurring capital expenditures, which are generally not considered when determining cash flows from operations or liquidity. Other REITs or real estate companies may use different methodologies for calculating AFFO, and accordingly, our AFFO may not be comparable to those reported by other REITs. Management believes AFFO provides a meaningful supplemental measure of our performance and is frequently used by analysts, investors, and other interested parties in the evaluation of our performance as a REIT, and by presenting AFFO, we are assisting these parties in their evaluation. AFFO is a non-GAAP supplemental financial measure and should not be considered as an alternative to net income (loss) determined in accordance with GAAP and should only be considered together with and as a supplement to our financial information prepared in accordance with GAAP. For a reconciliation of net income (loss) to AFFO and other relevant disclosures, refer to "Non-GAAP Financial Measures Reconciliations" below.

Comparison of the Year Ended December 31, 2025 to the Year Ended December 31, 2024

Overview

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

	Year Ended December 31,		
	2025	2024	Change
Net income (loss) applicable to common shares	$ 70,513	$ 242,384	$ (171,871)
Nareit FFO applicable to common shares	1,268,981	1,092,730	176,251
FFO as Adjusted applicable to common shares	1,292,256	1,231,868	60,388
AFFO applicable to common shares	1,183,568	1,140,665	42,903

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

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

- other-than-temporary impairment charges on certain lab unconsolidated joint ventures in 2025;
- a decrease in gain on sales of real estate related to fewer real estate dispositions in 2025;
- a decrease in gain upon change of control related to the sale of a 65% interest in two lab buildings in San Diego, California to a third-party in January 2024;
- an increase in interest expense related to: (i) debt assumed as part of the Merger, including $1.25 billion aggregate principal amount of senior unsecured notes, $400 million aggregate principal amount of the 2028 Term Loan, and $128 million aggregate principal amount of mortgage debt, (ii) borrowings under the 2029 Term Loan, which closed in March 2024, (iii) the issuance of $500 million aggregate principal amount of 5.38% senior unsecured notes due 2035, which closed in February 2025, (iv) the issuance of $500 million aggregate principal amount of 4.75% senior unsecured notes due 2033, which closed in August 2025, and (v) higher borrowings under the commercial paper program;
- an increase in noncontrolling interests' share in earnings as a result of increased income from consolidated joint ventures acquired as part of the Merger;
- an increase in income tax expense related to: (i) an increase in operating income associated with our life plan communities and (ii) the tax benefit from casualty-related losses recognized in 2024; and
- an increase in depreciation related to: (i) assets acquired as part of the Merger and (ii) development and redevelopment projects placed in service during 2024 and 2025.

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

- a decrease in transaction and merger-related costs incurred in 2025 compared to 2024 in connection with the Merger;

- an increase in Adjusted NOI generated from our outpatient medical and lab segments related to: (i) assets acquired as part of the Merger, (ii) development and redevelopment projects placed in service during 2024 and 2025, and (iii) new leasing activity during 2024 and 2025 (including the impact to straight-line rents), partially offset by: (i) dispositions of real estate in 2024 and 2025 and (ii) assets placed into development and redevelopment in 2024 and 2025;
- an increase in Adjusted NOI generated from our senior housing segment related to: (i) increased rates for resident fees and (ii) higher occupancy;
- a decrease in casualty-related losses from Hurricane Milton which occurred in 2024;
- an increase in interest income related to: (i) seller financing provided in connection with the disposition of 61 outpatient medical buildings during 2024, (ii) secured loans funded in 2024 and 2025, and (iii) mezzanine and secured loans receivable acquired as part of the Merger;
- a decrease in impairment charges associated with an asset impaired under the held for sale model that was recognized in 2024;
- a decrease in loan loss reserves under the current expected credit losses model, which is primarily due to (i) reserves recognized in 2024 on loans receivable acquired as part of the Merger, (ii) changes in operating performance and fair values of the underlying collateral of the Company's loans receivable and (iii) recoveries related to loans repaid in 2024 and 2025;
- a decrease in income tax expense related to: (i) income tax expense incurred in connection with the sale of a 65% interest in two lab buildings in San Diego, California to a third-party in January 2024 and (ii) the income tax benefit from an other-than-temporary impairment charge on a lab unconsolidated joint venture;
- a decrease in interest expense related to: (i) the repayment of $348 million aggregate principal amount of 3.40% senior unsecured notes in February 2025 and (ii) the repayment of $452 million aggregate principal amount of 4.00% senior unsecured notes in June 2025; and
- a decrease in general and administrative expenses due to: (i) lower compensation expense and (ii) merger-related synergies.

Nareit FFO applicable to common shares increased primarily as a result of the aforementioned events impacting net income (loss) applicable to common shares, except for the following, which are excluded from Nareit FFO applicable to common shares:

- other-than-temporary impairment charges;
- gain on sales of real estate;
- taxes associated with real estate dispositions;
- gain upon change of control; and
- depreciation and amortization expense.

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

- transaction, merger, and restructuring-related items;
- casualty-related losses; and
- loan loss reserves (recoveries).

AFFO applicable to common shares increased primarily as a result of the aforementioned events impacting FFO as Adjusted applicable to common shares, except for the impact of: (i) amortization of below market lease intangibles, (ii) amortization of deferred financing costs and debt discounts (premiums) on amounts recognized in connection with the Merger, (iii) deferred income taxes, (iv) higher AFFO capital expenditures during the period, and (v) straight-line rents, which are excluded from AFFO applicable to common shares.

Segment Analysis

The following tables provide selected operating information for our Merger-Combined Same-Store and total property portfolio for each of our reportable segments. For the year ended December 31, 2025, our Merger-Combined Same-Store consists of 597 properties representing properties fully operating on or prior to January 1, 2024 and that remained in operation through December 31, 2025. For the year ended December 31, 2024, our Merger-Combined Same-Store consists of 642 properties representing properties fully operating on or prior to January 1, 2023 and that remained in operation through December 31, 2024. Legacy Physicians Realty Trust properties that met the definition of Merger-Combined Same-Store are included in both periods presented as if they were owned by the Company for the full analysis period. See "Non-GAAP Financial Measures" above for additional information. Our total property portfolio consisted of 689, 697, and 477 properties at December 31, 2025, 2024, and 2023, respectively.

From our 2024 segment presentation in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on February 4, 2025, 19 properties were added to the senior housing segment as a result of a change in the reportable segment. Additionally, we removed two properties that were reclassified from the outpatient medical segment to the other non-reportable segments. Also included in other non-reportable segments as of December 31, 2025 is one other property that was acquired as part of the Gateway Crossing acquisition, as described above, which has no impact on prior period information presented for the lab segment.

Outpatient Medical

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

	Merger-Combined SS[1]			Total Portfolio[2]		
	Year Ended December 31,			Year Ended December 31,		
	2025	2024	Change	2025	2024	Change
Rental and related revenues	$ 1,184,259	$ 1,137,015	$ 47,244	$ 1,273,505	$ 1,184,660	$ 88,845
Operating expenses	(388,368)	(373,544)	(14,824)	(424,141)	(395,105)	(29,036)
Healthpeak's share of unconsolidated joint venture revenues less expenses	17,347	17,204	143	17,994	15,007	2,987
Noncontrolling interests' share of consolidated joint venture revenues less expenses	(25,829)	(26,032)	203	(27,817)	(27,061)	(756)
Adjustments to NOI[3]	(41,226)	(35,652)	(5,574)	(43,698)	(38,203)	(5,495)
Adjusted NOI	$ 746,183	$ 718,991	$ 27,192	795,843	739,298	56,545
Pre-Merger legacy Physicians Realty Trust Adjusted NOI[4]				—	61,341	(61,341)
Less: Merger-Combined Non-SS Adjusted NOI				(49,660)	(81,648)	31,988
Merger-Combined SS Adjusted NOI				$ 746,183	$ 718,991	$ 27,192
Adjusted NOI % change			3.8 %			
Property count[5]	483	483		507	522	
End of period occupancy[6]	92.0 %	92.7 %		92.0 %	92.3 %	
Average occupancy[6]	92.2 %	92.8 %		91.8 %	92.2 %	
Average occupied square feet	31,530	31,787		33,233	35,044	
Average annual rent per occupied square foot[7]	$ 38	$ 36		$ 39	$ 37	
Average annual base rent per occupied square foot[8]	$ 28	$ 28		$ 29	$ 29	

(1) Merger-Combined Same-Store includes legacy Physicians Realty Trust properties that met the definition of Merger-Combined Same-Store as if they were owned by the Company for the full analysis period. Refer to "Non-GAAP Financial Measures" above for the definition of Merger-Combined Same-Store.
(2) Total Portfolio includes results of operations from disposed properties through the disposition date. 2024 Total Portfolio includes results of operations for legacy Healthpeak prior to the Closing Date and results of operations for the Combined Company after the Closing Date.
(3) Represents adjustments we make to calculate Adjusted NOI in accordance with our definition of Adjusted NOI, which is used by our CODM to evaluate performance of our reportable segments. See Note 16 to the Consolidated Financial Statements for further information, including information reconciling our Adjusted NOI for reportable segments to income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures. Refer also to "Non-GAAP Financial Measures" above for the definition of Adjusted NOI.
(4) Represents Adjusted NOI for legacy Physicians Realty Trust properties prior to the Closing Date.
(5) From our 2024 presentation of Merger-Combined Same-Store, we added: (i) four stabilized acquisitions and (ii) four stabilized redevelopments placed in service, and we removed: (i) 22 assets that were sold, (ii) five buildings that were placed into redevelopment, and (iii) two assets that were classified as held for sale.
(6) Total Portfolio occupancy excludes any of the following: (i) developments, (ii) significant redevelopments, (iii) newly completed properties under lease-up, and (iv) properties held for sale.
(7) Average annual rent is total revenues less termination fees and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).
(8) Base rent does not include tenant recoveries, additional rents in excess of floors, and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).

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

- mark-to-market lease renewals;
- annual rent escalations; and
- increased percentage-based rents; partially offset by
- higher operating expenses, net of savings from our internalization of property management; and
- decreases in base rent on certain new and existing tenants.

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

- Adjusted NOI from the Merger-Combined Non-Same-Store outpatient medical buildings acquired as part of the Merger in 2024;
- increased Adjusted NOI from outpatient medical buildings acquired in 2025; and
- increased occupancy in former redevelopment and development properties that have been placed into service; partially offset by
- decreased Adjusted NOI from our 2024 and 2025 dispositions.

The following table summarizes results at and for the years ended December 31, 2024 and 2023 (dollars and square feet in thousands, except per square foot data):

	Merger-Combined SS[1]			Total Portfolio[2]		
	Year Ended December 31,			Year Ended December 31,		
	2024	2023	Change	2024	2023	Change
Rental and related revenues	$ 1,176,362	$ 1,116,362	$ 60,000	$ 1,184,660	$ 732,279	$ 452,381
Operating expenses	(384,062)	(371,175)	(12,887)	(395,105)	(252,744)	(142,361)
Healthpeak's share of unconsolidated joint venture revenues less expenses	16,085	15,105	980	15,007	1,844	13,163
Noncontrolling interests' share of consolidated joint venture revenues less expenses	(26,012)	(25,216)	(796)	(27,061)	(25,152)	(1,909)
Adjustments to NOI[3]	(36,631)	(14,536)	(22,095)	(38,203)	(14,382)	(23,821)
Adjusted NOI	$ 745,742	$ 720,540	$ 25,202	739,298	441,845	297,453
Pre-Merger legacy Physicians Realty Trust Adjusted NOI[4]				61,341	308,918	(247,577)
Less: Merger-Combined Non-SS Adjusted NOI				(54,897)	(30,223)	(24,674)
Merger-Combined SS Adjusted NOI				$ 745,742	$ 720,540	$ 25,202
Adjusted NOI % change			3.5 %			
Property count[5]	504	504		522	296	
End of period occupancy[6]	92.4 %	92.6 %		92.3 %	90.4 %	
Average occupancy[6]	92.5 %	92.3 %		92.2 %	90.4 %	
Average occupied square feet	32,726	32,657		35,044	20,966	
Average annual rent per occupied square foot[7]	$ 36	$ 35		$ 37	$ 35	
Average annual base rent per occupied square foot[8]	$ 28	$ 27		$ 29	$ 29	

(1) Merger-Combined Same-Store includes legacy Physicians Realty Trust properties that met the definition of Merger-Combined Same-Store as if they were owned by the Company for the full analysis period. Refer to "Non-GAAP Financial Measures" above for the definition of Merger-Combined Same-Store.

(2) Total Portfolio includes results of operations from disposed properties through the disposition date. 2024 Total Portfolio includes results of operations for legacy Healthpeak prior to the Closing Date and results of operations for the Combined Company after the Closing Date.

(3) Represents adjustments we make to calculate Adjusted NOI in accordance with our definition of Adjusted NOI, which is used by our CODM to evaluate performance of our reportable segments. See Note 16 to the Consolidated Financial Statements for further information, including information reconciling our Adjusted NOI for reportable segments to income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures. Refer also to "Non-GAAP Financial Measures" above for the definition of Adjusted NOI.

(4) Represents Adjusted NOI for legacy Physicians Realty Trust properties prior to the Closing Date.

(5) From our 2023 presentation of Merger-Combined Same-Store, we added: (i) 290 properties acquired as part of the Merger, (ii) eight stabilized developments placed in service, (iii) five stabilized redevelopments placed in service, and (iv) four stabilized acquisitions, and we removed: (i) 72 assets that were sold, (ii) two assets that were reclassified to the other non-reportable segments, and (iii) one asset that was classified as held for sale.

(6) Total Portfolio occupancy excludes any of the following: (i) developments, (ii) significant redevelopments, (iii) newly completed properties under lease-up, and (iv) properties held for sale.

(7) Average annual rent is total revenues less termination fees and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).

(8) Base rent does not include tenant recoveries, additional rents in excess of floors, and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).

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

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

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

- Adjusted NOI from the Merger-Combined Non-Same-Store outpatient medical buildings acquired as part of the Merger in 2024;
- increased occupancy in former redevelopment and development properties that have been placed into service; partially offset by
- business interruption proceeds received in 2023 related to a demolished asset; and
- decreased Adjusted NOI from our 2023 and 2024 dispositions.

Lab

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

	Merger-Combined SS			Total Portfolio[1]		
	Year Ended December 31,			Year Ended December 31,		
	2025	2024	Change	2025	2024	Change
Rental and related revenues	$ 701,088	$ 682,432	$ 18,656	$ 860,020	$ 881,452	$ (21,432)
Operating expenses	(189,985)	(185,669)	(4,316)	(245,159)	(239,620)	(5,539)
Healthpeak's share of unconsolidated joint venture revenues less expenses	5,222	5,266	(44)	17,024	13,367	3,657
Noncontrolling interests' share of consolidated joint venture revenues less expenses	—	—	—	(33)	(144)	111
Adjustments to NOI[2]	(44,560)	(37,211)	(7,349)	(64,494)	(64,449)	(45)
Adjusted NOI	$ 471,765	$ 464,818	$ 6,947	567,358	590,606	(23,248)
Less: Merger-Combined Non-SS Adjusted NOI				(95,593)	(125,788)	30,195
Merger-Combined SS Adjusted NOI				$ 471,765	$ 464,818	$ 6,947
Adjusted NOI % change			1.5 %			
Property count[3]	99	99		145	139	
End of period occupancy[4]	90.1 %	97.8 %		88.2 %	97.5 %	
Average occupancy[4]	94.7 %	97.7 %		94.8 %	96.0 %	
Average occupied square feet	7,326	7,514		9,238	9,665	
Average annual rent per occupied square foot[5]	$ 91	$ 88		$ 90	$ 87	
Average annual base rent per occupied square foot[6]	$ 66	$ 64		$ 68	$ 66	

(1) Total Portfolio includes results of operations from disposed properties through the disposition date.
(2) Represents adjustments we make to calculate Adjusted NOI in accordance with our definition of Adjusted NOI, which is used by our CODM to evaluate performance of our reportable segments. See Note 16 to the Consolidated Financial Statements for further information, including information reconciling our Adjusted NOI for reportable segments to income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures. Refer also to "Non-GAAP Financial Measures" above for the definition of Adjusted NOI.
(3) From our 2024 presentation of Merger-Combined Same-Store, we added: (i) three stabilized redevelopments placed in service and (ii) one stabilized development placed in service, and we removed: (i) six assets that were classified as held for sale and (ii) three buildings that were placed into redevelopment.
(4) Refer to "Non-GAAP Financial Measures" above for the definition of Merger-Combined Same-Store. Total Portfolio occupancy excludes any of the following: (i) developments, (ii) significant redevelopments, (iii) newly completed properties under lease-up, and (iv) properties held for sale.
(5) Average annual rent is total revenues less termination fees and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).
(6) Base rent does not include tenant recoveries, additional rents in excess of floors, and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).

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

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

Total Portfolio Adjusted NOI decreased primarily as a result of the following:

- decreased Adjusted NOI from our 2024 dispositions; and
- decreased Adjusted NOI from buildings undergoing development and redevelopment in 2024 and 2025; partially offset by
- the aforementioned increases to Merger-Combined Same-Store.

The following table summarizes results at and for the years ended December 31, 2024 and 2023 (dollars and square feet in thousands, except per square foot data):

	Merger-Combined SS			Total Portfolio[1]		
	Year Ended December 31,			Year Ended December 31,		
	2024	2023	Change	2024	2023	Change
Rental and related revenues	$ 671,796	$ 644,775	$ 27,021	$ 881,452	$ 878,326	$ 3,126
Operating expenses	(184,839)	(176,142)	(8,697)	(239,620)	(229,630)	(9,990)
Healthpeak's share of unconsolidated joint venture revenues less expenses	1,429	1,469	(40)	13,367	5,832	7,535
Noncontrolling interests' share of consolidated joint venture revenues less expenses	—	—	—	(144)	(463)	319
Adjustments to NOI[2]	(31,101)	(34,665)	3,564	(64,449)	(36,524)	(27,925)
Adjusted NOI	$ 457,285	$ 435,437	$ 21,848	590,606	617,541	(26,935)
Less: Merger-Combined Non-SS Adjusted NOI				(133,321)	(182,104)	48,783
Merger-Combined SS Adjusted NOI				$ 457,285	$ 435,437	$ 21,848
Adjusted NOI % change			5.0 %			
Property count[3]	104	104		139	146	
End of period occupancy[4]	97.6 %	97.4 %		97.5 %	96.9 %	
Average occupancy[4]	97.7 %	98.2 %		96.0 %	97.8 %	
Average occupied square feet	7,719	7,759		9,665	10,524	
Average annual rent per occupied square foot[5]	$ 84	$ 79		$ 87	$ 81	
Average annual base rent per occupied square foot[6]	$ 61	$ 59		$ 66	$ 63	

(1) Total Portfolio includes results of operations from disposed properties through the disposition date.

(2) Represents adjustments we make to calculate Adjusted NOI in accordance with our definition of Adjusted NOI, which is used by our CODM to evaluate performance of our reportable segments. See Note 16 to the Consolidated Financial Statements for further information, including information reconciling our Adjusted NOI for reportable segments to income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures. Refer also to "Non-GAAP Financial Measures" above for the definition of Adjusted NOI.

(3) From our 2023 presentation of Merger-Combined Same-Store, we added: (i) six stabilized developments placed in service, (ii) two stabilized redevelopments placed in service, and (iii) two buildings that previously experienced a significant tenant relocation, and we removed: (i) 15 buildings that were placed into redevelopment and (ii) seven assets that were sold.

(4) Refer to "Non-GAAP Financial Measures" above for the definition of Merger-Combined Same-Store. Total Portfolio occupancy excludes any of the following: (i) developments, (ii) significant redevelopments, (iii) newly completed properties under lease-up, and (iv) properties held for sale.

(5) Average annual rent is total revenues less termination fees and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).

(6) Base rent does not include tenant recoveries, additional rents in excess of floors, and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).

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

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

Total Portfolio Adjusted NOI decreased primarily as a result of the following:

- decreased Adjusted NOI from our 2023 and 2024 dispositions; and
- decreased Adjusted NOI from buildings placed into development and redevelopment in 2023 and 2024; partially offset by
- the aforementioned increases to Merger-Combined Same-Store.

Senior Housing

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

	Merger-Combined SS			Total Portfolio		
	Year Ended December 31,			Year Ended December 31,		
	2025	2024	Change	2025	2024	Change
Resident fees and services	$ 603,989	$ 568,475	$ 35,514	$ 603,989	$ 568,475	$ 35,514
Operating expenses	(447,374)	(428,435)	(18,939)	(447,854)	(429,248)	(18,606)
Healthpeak's share of unconsolidated joint venture revenues less expenses	—	—	—	23,068	22,303	765
Adjustments to NOI[1]	(2,492)	(3,122)	630	(2,462)	(3,024)	562
Adjusted NOI	$ 154,123	$ 136,918	$ 17,205	176,741	158,506	18,235
Plus (less): Merger-Combined Non-SS adjustments				(22,618)	(21,588)	(1,030)
Merger-Combined SS Adjusted NOI				$ 154,123	$ 136,918	$ 17,205
Adjusted NOI % change			12.6 %			
Property count[2]	15	15		34	34	
Average occupancy[3]	86.6 %	85.4 %		85.6 %	84.3 %	
Average occupied units[4]	6,115	6,041		7,578	7,473	
Average annual rent per occupied unit	$ 98,772	$ 94,103		$ 91,506	$ 87,633	

(1) Represents adjustments we make to calculate Adjusted NOI in accordance with our definition of Adjusted NOI, which is used by our CODM to evaluate performance of our reportable segments. See Note 16 to the Consolidated Financial Statements for further information, including information reconciling our Adjusted NOI for reportable segments to income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures. Refer also to "Non-GAAP Financial Measures" above for the definition of Adjusted NOI.

(2) From our 2024 presentation of Merger-Combined Same-Store, we removed 19 properties that have planned operator transitions that are expected to significantly impact operations. From our 2024 presentation of Total Portfolio included in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on February 4, 2025, 19 properties were added in connection with the change in the senior housing reportable segment.

(3) Refer to "Non-GAAP Financial Measures" above for the definition of Merger-Combined Same-Store. Total Portfolio occupancy excludes any of the following: (i) developments, (ii) significant redevelopments, (iii) newly completed properties under lease-up, and (iv) properties held for sale.

(4) Represents average occupied units as reported by the operators for the twelve-month period.

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

- increased rates for resident fees; and
- higher occupancy; partially offset by
- higher costs of compensation and property management, repairs and maintenance, utilities, and other operating expenses.

The following table summarizes results at and for the years ended December 31, 2024 and 2023 (dollars in thousands, except per unit data):

	Merger-Combined SS			Total Portfolio		
	Year Ended December 31,			Year Ended December 31,		
	2024	2023	Change	2024	2023	Change
Resident fees and services	$ 567,261	$ 526,769	$ 40,492	$ 568,475	$ 527,417	$ 41,058
Government grant income[1]	—	—	—	—	184	(184)
Operating expenses	(426,922)	(411,539)	(15,383)	(429,248)	(413,472)	(15,776)
Healthpeak's share of unconsolidated joint venture revenues less expenses	22,303	21,615	688	22,303	21,844	459
Adjustments to NOI[2]	(3,024)	(1,252)	(1,772)	(3,024)	(1,252)	(1,772)
Adjusted NOI	$ 159,618	$ 135,593	$ 24,025	158,506	134,721	23,785
Plus (less): Merger-Combined Non-SS adjustments				1,112	872	240
Merger-Combined SS Adjusted NOI				$ 159,618	$ 135,593	$ 24,025
Adjusted NOI % change			17.7 %			
Property count[3]	34	34		34	34	
Average occupancy[4]	84.3 %	82.6 %		84.3 %	82.6 %	
Average occupied units[5]	7,461	7,348		7,473	7,356	
Average annual rent per occupied unit	$ 87,611	$ 82,896		$ 87,633	$ 82,951	

(1) Represents government grant income received under the CARES Act, which is recorded in other income (expense), net in the Consolidated Statements of Operations.
(2) Represents adjustments we make to calculate Adjusted NOI in accordance with our definition of Adjusted NOI, which is used by our CODM to evaluate performance of our reportable segments. See Note 16 to the Consolidated Financial Statements for further information, including information reconciling our Adjusted NOI for reportable segments to income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures. Refer also to "Non-GAAP Financial Measures" above for the definition of Adjusted NOI.
(3) From our 2023 presentation of Merger-Combined Same-Store and Total Portfolio, we added 19 properties in connection with the change in the senior housing reportable segment.
(4) Refer to "Non-GAAP Financial Measures" above for the definition of Merger-Combined Same-Store. Total Portfolio occupancy excludes any of the following: (i) developments, (ii) significant redevelopments, (iii) newly completed properties under lease-up, and (iv) properties held for sale.
(5) Represents average occupied units as reported by the operators for the twelve-month period.

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

- increased rates for resident fees; and
- higher occupancy; partially offset by
- higher costs of compensation and property management, food, and other operating expenses.

Other Income and Expense Items

The following table summarizes the results of our other income and expense items for the years ended December 31, 2025 and 2024 (in thousands):

	Year Ended December 31,		
	2025	2024	Change
Interest income and other	$ 61,780	$ 44,778	$ 17,002
Depreciation and amortization	1,058,865	1,057,205	1,660
Interest expense	305,178	280,430	24,748
General and administrative	90,416	97,162	(6,746)
Transaction and merger-related costs	25,520	132,685	(107,165)
Impairments and loan loss reserves (recoveries), net	(893)	22,978	(23,871)
Gain (loss) on sales of real estate, net	69,488	178,695	(109,207)
Other income (expense), net	479	59,345	(58,866)
Income tax benefit (expense)	(9,283)	(4,350)	(4,933)
Equity income (loss) from unconsolidated joint ventures	(173,984)	(1,515)	(172,469)
Noncontrolling interests' share in earnings	(29,680)	(24,161)	(5,519)

Interest income and other

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

Depreciation and amortization

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

Interest expense

Interest expense increased for the year ended December 31, 2025 primarily as a result of: (i) the issuance of $500 million aggregate principal amount of 5.38% senior unsecured notes due 2035, which closed in February 2025, (ii) the issuance of $500 million aggregate principal amount of 4.75% senior unsecured notes due 2033, which closed in August 2025, (iii) debt assumed as part of the Merger, including $1.25 billion aggregate principal amount of senior unsecured notes, $400 million aggregate principal amount of the 2028 Term Loan, and $128 million aggregate principal amount of mortgage debt, (iv) borrowings under the 2029 Term Loan, which closed in March 2024, and (v) higher borrowings under the commercial paper program, partially offset by: (i) the repayment of $348 million aggregate principal amount of 3.40% senior unsecured notes in February 2025 and (ii) the repayment of $452 million aggregate principal amount of 4.00% senior unsecured notes in June 2025.

General and administrative

General and administrative expenses decreased for the year ended December 31, 2025 primarily as a result of (i) lower compensation expense and (ii) merger-related synergies.

Transaction and merger-related costs

Transaction and merger-related costs decreased for the year ended December 31, 2025 primarily as a result of higher costs of combining operations with Physicians Realty Trust in 2024 compared to 2025, partially offset by costs incurred in 2025 related to: (i) investment pursuit costs and (ii) the planned Janus Living Offering.

Impairments and loan loss reserves (recoveries), net

Impairments and loan loss reserves (recoveries), net decreased for the year ended December 31, 2025 primarily as a result of: (i) impairment charges associated with an asset impaired under the held for sale model that was recognized in 2024 and (ii) a decrease in loan loss reserves under the current expected credit losses model, which is primarily due to (i) reserves recognized in 2024 on loans receivable acquired as part of the Merger, (ii) changes in operating performance and fair values of the underlying collateral of the Company's loans receivable and (iii) recoveries related to loans repaid in 2025, partially offset by new and extended loans during 2024 and 2025.

Gain (loss) on sales of real estate, net

Gain on sales of real estate, net decreased during the year ended December 31, 2025 primarily as a result of the $72 million gain on sales from: (i) one outpatient medical land parcel for proceeds of $4 million, (ii) nine outpatient medical buildings for proceeds of $160 million, and (iii) a portfolio of 16 outpatient medical buildings for $182 million, which were sold during the year ended December 31, 2025, as compared to the $179 million gain on sales from: (i) a portfolio of 61 outpatient medical buildings sold for proceeds of $697 million, (ii) 14 outpatient medical buildings sold for proceeds of $220 million, (iii) a portfolio of seven lab buildings sold for proceeds of $180 million, and (vi) a portfolio comprised of a land parcel and various vacant buildings on certain of our life plan community campuses sold for proceeds of $12 million, which were sold during the year ended December 31, 2024. Refer to Note 5 to the Consolidated Financial Statements for additional information regarding dispositions of real estate and the associated gain (loss) on sales recognized.

Other income (expense), net

Other income decreased for the year ended December 31, 2025 primarily due: (i) to a gain upon change of control related to the sale of a 65% interest in two lab buildings in San Diego, California to a third-party in January 2024, partially offset by casualty-related losses from Hurricane Milton during the fourth quarter of 2024.

Income tax benefit (expense)

Income tax expense increased for the year ended December 31, 2025 primarily as a result of: (i) an increase in operating income associated with our life plan communities and (ii) the tax benefit from casualty-related losses recognized in 2024, partially offset by: (i) income tax expense incurred in connection with the sale of a 65% interest in two lab buildings in San Diego, California to a third-party in January 2024 and (ii) the income tax benefit from an other-than-temporary impairment charge on a lab unconsolidated joint venture.

Equity income (loss) from unconsolidated joint ventures

Equity loss from unconsolidated joint ventures increased for the year ended December 31, 2025 primarily as a result of other-than-temporary impairment charges on certain lab unconsolidated joint ventures, partially offset by the preferred return on the HQ Point Preferred Equity Investment.

Noncontrolling interests' share in earnings

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

Liquidity and Capital Resources

We anticipate that our cash flows from operations, available cash balances, and cash from our various financing activities will be adequate for the next 12 months and for the foreseeable future for purposes of: (i) funding recurring operating expenses; (ii) meeting debt service requirements; and (iii) satisfying funding of distributions to our stockholders and non-controlling interest members. Distributions are made using a combination of cash flows from operations, funds available under our bank line of credit (the "Revolving Facility") and commercial paper program, proceeds from the sale of properties, and other sources of cash available to us.

In addition to funding the activities above, our principal liquidity needs for the next 12 months are to:

- fund capital expenditures, including tenant improvements and leasing costs;
- fund future acquisition, transactional, and development and redevelopment activities; and
- fund loans receivable and other investment commitments.

Our longer term liquidity needs include the items listed above as well as meeting debt service requirements.

We anticipate satisfying these future needs using one or more of the following:

- cash flows from operations;
- sale of, or exchange of ownership interests in, properties or other investments;
- borrowings under our Revolving Facility and commercial paper program;
- issuance of additional debt, including unsecured notes, term loans, and mortgage debt; and/or
- issuance of common or preferred stock or its equivalent, including sales of common stock under the ATM Program (as defined below).

Our ability to access the capital markets impacts our cost of capital and ability to refinance maturing indebtedness, as well as our ability to fund future acquisitions and development through the issuance of additional securities or secured debt. Changes in general market and economic conditions as well as credit ratings impact our ability to access capital and directly impact our cost of capital. Our 2029 Term Loan, our 2027 Term Loans, our 2028 Term Loan, and our Revolving Facility accrue interest at the Secured Overnight Financing Rate ("SOFR") plus a margin that depends on the credit ratings of our senior unsecured long-term debt. We also pay a facility fee on the entire commitment under our Revolving Facility that depends upon our credit ratings. As of January 30, 2026, we had long-term credit ratings of Baa1 from Moody's and BBB+ from S&P Global, and short-term credit ratings of P-2 from Moody's and A-2 from S&P Global.

A downgrade in credit ratings by Moody's or S&P Global may have a negative impact on (i) the interest rates of our Revolving Facility, 2027 Term Loans, 2028 Term Loan, and 2029 Term Loan, (ii) facility fees for our Revolving Facility, and (iii) the pricing of notes issued under our commercial paper program and senior unsecured notes. While a downgrade in our credit ratings would adversely impact our cost of borrowing, we believe we would continue to have access to the unsecured debt markets, and we could also seek to enter into one or more secured debt financings, issue additional securities, including under our ATM Program, or dispose of certain assets to fund future operating costs, capital expenditures, or acquisitions, although no assurances can be made in this regard. Refer to "Market Trends and Uncertainties" above for a more comprehensive discussion of the potential impact of economic and market conditions on our business.

Material Cash Requirements

Our material cash requirements include the below contractual and other obligations.

Debt. As of December 31, 2025, we had total debt of $9.8 billion, including notes outstanding under our commercial paper program, senior unsecured notes, term loans, and mortgage debt. Of our total debt, the total amount payable within twelve months is comprised of $650 million of senior unsecured notes and $345 million of mortgage debt. Commercial paper borrowings are backstopped by the availability under our Revolving Facility. As such, we calculate the weighted average remaining term of our commercial paper borrowings using the maturity date of our Revolving Facility. Future interest payments associated with borrowings under our senior unsecured notes, term loans, and mortgage debt total $1.7 billion, $336 million of which are payable within twelve months. Future interest payments associated with commercial paper borrowings payable within the next twelve months total $44 million, assuming no change in interest rates and borrowings remain outstanding for the next twelve months.

Development and redevelopment commitments. Our development and redevelopment commitments represent construction and other commitments for development and redevelopment projects in progress and includes certain allowances for Company-owned tenant improvements that we have provided as a lessor. As of December 31, 2025, we had $168 million of development and redevelopment commitments, $134 million of which we expect to spend within the next twelve months.

Lease and other contractual commitments. Our lease and other contractual commitments represent our commitments, as lessor, under signed leases and contracts for operating properties and include allowances for Company-owned tenant improvements and leasing commissions. These commitments exclude allowances for Company-owned tenant improvements related to developments and redevelopments in progress for which we have executed an agreement with a general contractor to complete the tenant improvements, which are recognized as development and redevelopment commitments and are discussed further above. As of December 31, 2025, we had total lease and other contractual commitments of $54 million, $49 million of which we expect to spend within the next twelve months.

Construction loan commitments. As of December 31, 2025, we are obligated to provide additional loans up to $99 million for redevelopment and capital expenditure projects, for which the related loans have maturities through 2029. See Note 8 to the Consolidated Financial Statements for additional information.

Ground and other operating lease commitments. Our ground and other operating lease commitments represent our commitments as lessee under signed operating leases. As of December 31, 2025, we had total ground and other operating lease commitments of $833 million, $21 million of which are payable within twelve months. See Note 7 to the Consolidated Financial Statements for additional information.

Other investment commitments. As of December 31, 2025, we had made aggregate investments of $3 million in funds that make venture capital investments in various early-stage technology solutions ("Other Equity Investments"). At December 31, 2025, our remaining funding commitment related to the Other Equity Investments was $14 million, which is expected to be funded over the next six years. See Note 19 to the Consolidated Financial Statements for additional information.

Redeemable noncontrolling interests. As of December 31, 2025, the redemption value of our redeemable noncontrolling interests was $160 million. The values of these redeemable noncontrolling interests are subject to change based on the assessment of redemption value at each redemption date. As of December 31, 2025, the estimated redemption value of the redeemable noncontrolling interests that have met the conditions for redemption was $14 million, the estimated redemption value of the redeemable noncontrolling interests that will meet the conditions for redemption upon completion of each of the related development projects was $13 million, and the estimated redemption value of the Gateway Crossing JV was $132 million. In January 2026, we acquired the remaining 50% interest in the Gateway Crossing JV for $132 million, terminating the Put Option of the noncontrolling interest holder. See Note 13 to the Consolidated Financial Statements for additional information.

Distribution and dividend requirements. Our dividend policy on our common stock is to distribute a percentage of our cash flow to ensure that we meet the dividend requirements of the Code, relative to maintaining our REIT status, while still allowing us to retain cash to fund capital improvements and other investment activities. Under the Code, REITs may be subject to certain federal income and excise taxes on undistributed taxable income. In February 2025, our Board of Directors declared an increase in the quarterly common stock cash dividend, from $0.300 to $0.305 per share, resulting in an annualized dividend of $1.220 per share. Commencing in April 2025, our Board of Directors also transitioned to a practice of paying the quarterly common stock cash dividend on a monthly basis, which are declared quarterly. Our future common stock cash dividends, if and as declared, may vary and will be determined by the Board based upon the circumstances prevailing at the time, including our financial condition.

Off-Balance Sheet Arrangements

We own interests in certain unconsolidated joint ventures as described in Note 9 to the Consolidated Financial Statements. Four of these joint ventures have aggregate mortgage debt of $903 million, of which our share is $210 million. Our risk of loss is limited to our investment in the applicable joint venture. Additionally, as of December 31, 2025, we had 16 outstanding letter of credit obligations totaling $16 million. We have no other material off-balance sheet arrangements that we expect would materially affect our liquidity and capital resources.

Inflation

A significant portion of our revenues are derived from leases that generally provide for fixed rental rates, subject to annual escalations. A period of high inflation could result in increases in the Consumer Price Index in excess of our fixed annual escalations. Certain of our leases provide that annual rent is modified based on changes in the Consumer Price Index or other thresholds.

Most of our outpatient medical leases require the tenant to pay a share of property operating costs such as real estate taxes, insurance, and utilities. Substantially all of our lab leases require the tenant or operator to pay all of the property operating costs or reimburse us for all such costs.

Labor costs, costs of construction materials, interest, utilities, and other operating costs may increase during periods of inflation. Inflationary increases in expenses will generally be offset, in whole or in part, by the tenant expense reimbursements and contractual rent increases described above.

Cash Flow Summary

The following summary discussion of our cash flows is based on the Consolidated Statements of Cash Flows and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below.

The following table sets forth changes in cash flows (in thousands):

	Year Ended December 31,		
	2025	2024	Change
Net cash provided by (used in) operating activities	$ 1,251,959	$ 1,070,497	$ 181,462
Net cash provided by (used in) investing activities	(1,034,673)	(113,799)	(920,874)
Net cash provided by (used in) financing activities	136,111	(941,416)	1,077,527

Operating Cash Flows

Our cash flows from operations are dependent upon the occupancy levels of our buildings, rental rates on leases, our tenants' performance on their lease obligations, the level of operating expenses, and other factors. Our net cash provided by operating activities increased $181 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily as a result of: (i) a decrease in merger-related costs, (ii) an increase in Adjusted NOI from properties acquired as part of the Merger and acquisitions of real estate in 2025, (iii) developments and redevelopments placed in service during 2024 and 2025, (iv) annual rent increases, and (v) new leasing and renewal activity. The increase in net cash provided by operating activities was partially offset by: (i) an increase in cash paid for interest and (ii) a decrease in Adjusted NOI from dispositions of real estate in 2024 and 2025.

Investing Cash Flows

Our cash flows from investing activities are generally used to fund acquisitions, developments, and redevelopments of real estate, net of proceeds received from sales of real estate, and repayments on loans receivable. Our net cash used in investing activities increased $921 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily as a result of the following: (i) an increase in cash used for real estate asset acquisitions, (ii) a decrease in proceeds from sales of real estate, (iii) an increase in cash used for development and redevelopment of real estate, (iv) proceeds received from the Callan Ridge JV transaction in 2024, and (v) an increase in cash used for investments in unconsolidated joint ventures. The increase in net cash used in investing activities was partially offset by: (i) cash paid in connection with the Merger in 2024, (ii) an increase in proceeds received from insurance recoveries, and (iii) higher net repayments on loans receivable.

Financing Cash Flows

Our cash flows from financing activities are generally impacted by issuances and/or repurchases of equity, borrowings and repayments under our bank line of credit and commercial paper program, senior unsecured notes, term loans, and mortgage debt, net of dividends paid to common shareholders. Our net cash provided by financing activities increased $1.08 billion for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily as a result of the following: (i) higher net borrowings under the commercial paper program, (ii) an increase in proceeds received from the issuances of senior unsecured notes, (iii) lower repurchases of common stock under our share repurchase programs, (iv) lower distributions to noncontrolling interests, (v) lower payments for deferred financing costs, and (vi) higher contributions from noncontrolling interests. The increase in net cash provided by financing activities was partially offset by: (i) an increase in cash used to repay senior unsecured notes that reached maturity in 2025, (ii) a decrease in proceeds received from the issuance of term loans, and (iii) an increase in dividends paid on common stock.

Debt

In February 2025, we repaid $348 million aggregate principal amount of 3.40% senior unsecured notes at maturity. Also in February 2025, we issued $500 million aggregate principal amount of 5.38% senior unsecured notes due 2035. In June 2025, we repaid $452 million aggregate principal amount of 4.00% senior unsecured notes at maturity. In August 2025, we issued $500 million aggregate principal amount of 4.75% senior unsecured notes due 2033. In January 2026, we made a $103 million early full repayment of mortgage debt secured by two life plan communities with original maturities in December 2026.

See Note 11 to the Consolidated Financial Statements for additional information about our outstanding debt.

Approximately 88% and 97% of our consolidated debt was fixed rate debt as of December 31, 2025 and 2024, respectively. At December 31, 2025, our fixed rate debt and variable rate debt had weighted average effective interest rates of 4.20% and 4.18%, respectively. At December 31, 2024, our fixed rate debt and variable rate debt had weighted average effective interest rates of 4.04% and 5.56%, respectively. As of December 31, 2025, we had the following swapped to fixed rates through interest rate swap instruments: (i) the $750 million 2029 Term Loan, (ii) the $500 million 2027 Term Loans, (iii) the $400 million 2028 Term Loan, and (iv) $142 million of variable rate mortgage debt. These interest rate swap instruments are designated as cash flow hedges. For purposes of classification of the amounts above, variable rate debt with a derivative financial instrument designated as a cash flow hedge is reported as fixed rate debt due to us having effectively established a fixed interest rate for the underlying debt instrument. For a more detailed discussion of our interest rate risk, see "Item 7A, Quantitative and Qualitative Disclosures About Market Risk" below.

Supplemental Guarantor Information

Healthpeak OP is the issuer of senior unsecured notes that were offered and sold on a registered basis under the Securities Act. The obligations of Healthpeak OP to pay principal, premiums, if any, and interest on such senior unsecured notes are guaranteed on a full and unconditional basis by the Company, DOC DR Holdco, LLC, one of our wholly owned subsidiaries ("DOC DR Holdco"), and DOC DR, LLC, a wholly owned subsidiary of Healthpeak OP ("DOC DR OP Sub"). Additionally, DOC DR OP Sub is the issuer, as successor to the Physicians Partnership upon the Merger, of the senior unsecured notes issued by the Physicians Partnership prior to, and assumed by Healthpeak as part of, the Merger. See Note 11 to the Consolidated Financial Statements for more information. The obligations of DOC DR OP Sub to pay principal, premiums, if any, and interest on such senior unsecured notes are guaranteed on a full and unconditional basis by the Company, Healthpeak OP, and DOC DR Holdco.

Subsidiary issuers of obligations guaranteed by the parent are not required to provide separate financial statements, provided that the parent guarantee is "full and unconditional", the subsidiary obligor is a consolidated subsidiary of the parent company, the guaranteed security is debt or debt-like, and consolidated financial statements of the parent company have been filed. Accordingly, separate consolidated financial statements of Healthpeak OP, DOC DR Holdco, and DOC DR OP Sub have not been presented.

As permitted under Rule 13-01 of Regulation S-X, we have excluded the summarized financial information for the Company, Healthpeak OP, DOC DR Holdco, and DOC DR OP because the Company, Healthpeak OP, DOC DR Holdco, and DOC DR OP have no material assets, liabilities, or operations other than the debt financing activities described in the first paragraph of Note 11 to the Consolidated Financial Statements and their investments in non-guarantor subsidiaries, and management believes such summarized financial information would be repetitive and would not provide incremental value to investors.

Equity

At December 31, 2025, we had 695 million shares of common stock outstanding, equity totaled $8.1 billion, and our equity securities had a market value of $11.4 billion.

At-The-Market Program

In February 2023, we terminated our previous at-the-market equity offering program and established a new at-the-market equity offering program (the "ATM Program") that allows for the sale of shares of common stock having an aggregate gross sales price of up to $1.5 billion. In addition to the issuance and sale of shares of our common stock, we may also enter into one or more forward sales agreements (each, an "ATM forward contract") with sales agents for the sale of our shares of common stock under our ATM Program. The ATM Program was most recently amended in February 2025 to add certain banks as sales agents, a forward seller, and a forward purchaser under the ATM Program.

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

At December 31, 2025, $1.5 billion of our common stock remained available for sale under the ATM Program. Actual future sales of our common stock will depend upon a variety of factors, including but not limited to market conditions, the trading price of our common stock, and our capital needs. We have no obligation to sell any shares under our ATM Program.

See Note 13 to the Consolidated Financial Statements for additional information about our ATM Program.

Noncontrolling Interests

Healthpeak OP. During the year ended December 31, 2025, certain of our employees ("OP Unitholders") were issued approximately 2 million noncontrolling, non-managing member units in Healthpeak OP ("OP Units"). When certain conditions are met, the OP Unitholders have the right to require redemption of part or all of their OP Units for cash or shares of our common stock, at our option as managing member of Healthpeak OP. The per unit redemption amount is equal to either one share of our common stock or cash equal to the fair value of a share of common stock at the time of redemption. We classify the OP Units in permanent equity because we may elect, in our sole discretion, to issue shares of our common stock to OP Unitholders who choose to redeem their OP Units rather than using cash. As of December 31, 2025, there were approximately 4 million OP Units outstanding, and 275 thousand had met the criteria for redemption.

DownREITs. At December 31, 2025, non-managing members held an aggregate of approximately 11 million units in eight limited liability companies for which we hold controlling interests and/or are the managing member. The DownREIT units are exchangeable for an amount of cash approximating the then-current market value of shares of our common stock or, at our option, shares of our common stock. At December 31, 2025, the outstanding DownREIT units were convertible into approximately 13 million shares of our common stock.

Share Repurchase Program

On July 24, 2024, our Board of Directors approved a new share repurchase program (the "2024 Share Repurchase Program") to supersede and replace our previous program. Under the 2024 Share Repurchase Program, we may acquire shares of our common stock in the open market or other similar purchase techniques (including in compliance with the safe harbor provisions of Rule 10b-18 under the Exchange Act or pursuant to one or more plans adopted under Rule 10b5-1 promulgated under the Exchange Act), up to an aggregate purchase price of $500 million. Purchases of common stock under the 2024 Share Repurchase Program may be exercised at our discretion with the timing and number of shares repurchased depending on a variety of factors, including price, corporate and regulatory requirements, and other corporate liquidity requirements and priorities. The 2024 Share Repurchase Program expires in July 2026 and may be suspended or terminated at any time without prior notice. During the year ended December 31, 2025, we repurchased 5.09 million shares of our common stock at a weighted average price of $18.50 per share for a total of $94 million. At December 31, 2025, $406 million of the Company's common stock remained available for repurchase under the 2024 Share Repurchase Program.

Shelf Registration

On February 8, 2024, the Company and Healthpeak OP jointly filed a prospectus with the SEC as part of a registration statement on Form S-3, using an automatic shelf registration process. This shelf registration statement expires on February 8, 2027 and at or prior to such time, we expect to file a new shelf registration statement. On February 5, 2025, the Company and Healthpeak OP jointly filed a post-effective amendment to the shelf registration statement to add certain subsidiaries of the Company as co-registrants and register their guarantees of the debt securities of the Company and/or Healthpeak OP as additional securities that may be offered under the prospectus included in the shelf registration statement. Under the "shelf" process, we may sell any combination of the securities described in the prospectus through one or more offerings. The securities described in the prospectus include future offerings of: (i) the Company's common stock, preferred stock, depositary shares, warrants, debt securities, and guarantees by the Company and certain of its subsidiaries of debt securities issued by Healthpeak OP, and (ii) Healthpeak OP's debt securities and guarantees by Healthpeak OP and certain other subsidiaries of the Company of debt securities issued by the Company.

Non-GAAP Financial Measures Reconciliations

The following is a reconciliation from net income (loss) applicable to common shares, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Nareit FFO, FFO as Adjusted, and AFFO (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Net income (loss) applicable to common shares	$ 70,513	$ 242,384	$ 304,284
Real estate related depreciation and amortization	1,058,865	1,057,205	749,901
Healthpeak's share of real estate related depreciation and amortization from unconsolidated joint ventures	50,110	44,961	24,800
Noncontrolling interests' share of real estate related depreciation and amortization	(16,511)	(18,328)	(18,654)
Loss (gain) on sales of depreciable real estate, net	(69,488)	(178,695)	(86,463)
Noncontrolling interests' share of gain (loss) on sales of depreciable real estate, net	—	—	11,546
Loss (gain) upon change of control, net[1]	—	(77,548)	(234)
Taxes associated with real estate dispositions[2]	(335)	9,633	—
Impairments (recoveries) of real estate, net[3]	175,827	13,118	—
Nareit FFO applicable to common shares	1,268,981	1,092,730	985,180
Distributions on dilutive convertible units and other	18,211	16,211	9,394
Diluted Nareit FFO applicable to common shares	$ 1,287,192	$ 1,108,941	$ 994,574
Impact of adjustments to Nareit FFO:			
Transaction, merger, and restructuring-related costs[4]	$ 25,520	$ 115,105	$ 15,203
Other impairments (recoveries) and other losses (gains), net[5]	(651)	9,381	(3,850)
Casualty-related charges (recoveries), net[6]	(1,594)	25,848	(4,033)
Recognition (reversal) of valuation allowance on deferred tax assets[7]	—	(11,196)	(14,194)
Total adjustments	$ 23,275	$ 139,138	$ (6,874)
FFO as Adjusted applicable to common shares	$ 1,292,256	$ 1,231,868	$ 978,306
Distributions on dilutive convertible units and other	18,192	16,061	9,402
Diluted FFO as Adjusted applicable to common shares	$ 1,310,448	$ 1,247,929	$ 987,708
FFO as Adjusted applicable to common shares	$ 1,292,256	$ 1,231,868	$ 978,306
Stock-based compensation amortization expense	14,410	15,543	14,480
Amortization of deferred financing costs and debt discounts (premiums)	31,907	28,974	11,916
Straight-line rents[8]	(39,190)	(41,276)	(14,387)
AFFO capital expenditures	(133,951)	(115,784)	(113,596)
Life plan community entrance fees	53,805	53,697	43,453
Deferred income taxes	7,728	6,176	(816)
Amortization of above (below) market lease intangibles, net	(36,747)	(30,755)	(25,791)
Other AFFO adjustments	(6,650)	(7,778)	(9,335)
AFFO applicable to common shares	1,183,568	1,140,665	884,230
Distributions on dilutive convertible units and other	18,210	16,211	6,581
Diluted AFFO applicable to common shares	$ 1,201,778	$ 1,156,876	$ 890,811

Refer to footnotes on the next page.

(1) The year ended December 31, 2024 includes a gain upon change of control related to the sale of a 65% interest in two lab buildings in San Diego, California. The gain upon change of control is included in other income (expense), net in the Consolidated Statements of Operations.

(2) The year ended December 31, 2024 includes non-cash income tax expense related to the sale of a 65% interest in two lab buildings in San Diego, California, partially offset by income tax benefit related to the disposition of a portfolio comprised of a land parcel and various vacant buildings on certain of our life plan community campuses.

(3) The year ended December 31, 2025 includes other-than-temporary impairment charges on certain unconsolidated real estate joint ventures, which are recognized in equity income (loss) from unconsolidated joint ventures in the Consolidated Statements of Operations. The year ended December 31, 2024 includes an impairment charge related to an outpatient medical building that was classified as held for sale to write down the building's carrying value to its fair value, less estimated costs to sell. This impairment charge was recognized in impairments and loan loss reserves (recoveries), net, on the Consolidated Statements of Operations.

(4) The years ended December 31, 2025, 2024, and 2023 include costs related to the Merger, which are primarily comprised of advisory, legal, accounting, tax, information technology, post-combination severance and stock compensation expense, and other costs of combining operations with Physicians Realty Trust that were incurred during the years then ended. The year ended December 31, 2025 also includes costs incurred related to the formation and planned Janus Living Offering and investment pursuit costs. For the years ended December 31, 2024 and 2023, these costs were partially offset by termination fee income associated with Graphite Bio, Inc., which later merged with LENZ Therapeutics, Inc. in March 2024, for which the lease terms were modified to accelerate expiration of the lease to December 2024. This termination fee income is included in rental and related revenues on the Consolidated Statements of Operations, but is excluded from FFO as Adjusted.

(5) The years ended December 31, 2025, 2024, and 2023 include reserves and (recoveries) for expected loan losses recognized in impairments and loan loss reserves (recoveries), net in the Consolidated Statements of Operations.

(6) During the year ended December 31, 2024, we incurred casualty-related charges associated with Hurricane Milton. Casualty-related charges (recoveries), net are recognized in other income (expense), net, equity income (loss) from unconsolidated joint ventures, and noncontrolling interests' share in earnings in the Consolidated Statements of Operations.

(7) The year ended December 31, 2024 includes the release of a valuation allowance and recognition of a corresponding income tax benefit in connection with a merger of certain taxable REIT subsidiaries. During the year ended December 31, 2023, in conjunction with classifying the assets related to the Callan Ridge JV (see Note 9 to the Consolidated Financial Statements) as held for sale as of December 31, 2023, we concluded it was more likely than not that we would realize the future value of certain deferred tax assets generated by the net operating losses of taxable REIT subsidiaries. Accordingly, during the year ended December 31, 2023, we recognized the reversal of a portion of the associated valuation allowance and recognized a corresponding income tax benefit. See Note 17 to the Consolidated Financial Statements for additional information.

(8) The year ended December 31, 2023 includes a $9 million write-off of straight-line rent receivable associated with Sorrento Therapeutics, Inc., which commenced voluntary reorganization proceedings under Chapter 11 of the U.S. Bankruptcy Code. This activity is reflected as a reduction of rental and related revenues in the Consolidated Statements of Operations.

Critical Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires our management to use judgment in the application of critical accounting estimates and assumptions. We base estimates on the best information available to us at the time, our experience, and on various other assumptions believed to be reasonable under the circumstances. These estimates could affect our financial position or results of operations. If our judgment or interpretation of the facts and circumstances relating to various transactions or other matters had been different, it is possible that different accounting would have been applied, resulting in a different presentation of our consolidated financial statements. From time to time, we re-evaluate our estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain. Below is a discussion of accounting estimates that we consider critical in that they may require complex judgment in their application or require estimates about matters that are inherently uncertain. For a more detailed discussion of our significant accounting policies, including those related to critical accounting estimates further discussed below, see Note 2 to the Consolidated Financial Statements.

Business Combinations

For a real estate acquisition accounted for as a business combination, we allocate the acquisition consideration (excluding acquisition costs) to the assets acquired, liabilities assumed, and noncontrolling interests at fair value as of the acquisition date. Any excess of the consideration transferred relative to the fair value of the net assets acquired is accounted for as goodwill. Acquisition costs related to business combinations are expensed as incurred.

We make estimates as part of our process for allocating acquisition consideration to the various identifiable assets, liabilities, and noncontrolling interests based upon the relative fair value of each asset, liability, or noncontrolling interest. These fair values are determined using standard valuation methodologies, such as the cost, market, and income approach. These methodologies require various assumptions, including those of a market participant. We utilize available market information in our assessment, such as capitalization and discount rates and comparable sale transactions. The most significant components of our allocations are typically buildings as-if-vacant, land, and lease intangibles. In the case of allocating fair value to buildings and intangibles, our fair value estimates will affect the amount of depreciation and amortization we record over the estimated useful life of each asset acquired. In the case of allocating fair value to in-place leases, we make our best estimates based on our evaluation of the specific characteristics of each tenant's lease. Factors considered include estimates of carrying costs during hypothetical expected lease-up periods, market conditions, and costs to execute similar leases. Our assumptions affect the amount of future revenue and/or depreciation and amortization expense that we will recognize over the remaining useful life for the acquired in-place leases.

Our fair value estimates for loans receivable and debt consider market-based information, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active (markets with few transactions), inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.) and inputs that are derived principally from or corroborated by observable market data correlation or other means (market corroborated inputs). Our fair value estimates for joint ventures consider ownership interests, subordination characteristics, redemption values, discounts for lack of control (as applicable), and hypothetical liquidation waterfalls.

Impairment of Long-Lived Assets

We assess the carrying value of our real estate assets and related intangibles ("real estate assets") when events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability of real estate assets is measured by comparing the carrying amount of the real estate assets to the respective estimated future undiscounted cash flows. The estimated future undiscounted cash flows reflect external market factors, and based on the specific facts and circumstances, may be probability-weighted to reflect multiple possible cash-flow scenarios, including selling the assets at various points in the future. Additionally, the estimated future undiscounted cash flows are calculated utilizing the lowest level of identifiable cash flows that are largely independent of the cash flows of other assets and liabilities. In order to review our real estate assets for recoverability, we make assumptions such as those regarding external market conditions (including capitalization rates), forecasted cash flows (primarily lease revenue rates, expense rates, forecasted occupancy, and growth rates) and sales prices, and our intent with respect to holding or disposing of the asset. If our analysis indicates that the carrying value of the real estate assets is not recoverable on an estimated future undiscounted cash flow basis, we recognize an impairment charge for the amount by which the carrying value exceeds the fair value of the real estate assets.

Determining the fair value of real estate assets, including assets classified as held for sale, involves significant judgment and generally utilizes market capitalization rates, comparable market transactions, estimated per unit or per square foot prices, negotiations with prospective buyers, forecasted cash flows, and discount rates. Our ability to accurately predict future operating results and resulting cash flows, and estimate fair values, impacts the timing and recognition of impairments. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our consolidated financial statements.

Impairment of Unconsolidated Joint Ventures

On a quarterly basis, we review our equity method investments for indicators of impairment. If an equity method investment shows indicators of impairment, we compare the fair value of the equity method investment to its carrying value. When we determine a decline in fair value below carrying value is other-than-temporary, an impairment is recorded. In our evaluation, we consider various factors, including the performance of each investment, our investment strategy, and market conditions, including the impact to market rents, capitalization rates, and supply and demand for rentable space.

The fair values of our equity method investments are determined based on discounted cash flows which are subjective and consider assumptions such as forecasted occupancy, market rents, capitalization rates, discount rates, expected capital expenditures, and land values. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our consolidated financial statements.

Recent Accounting Pronouncements

See Note 2 to the Consolidated Financial Statements for the impact of new accounting standards.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to various market risks, primarily from the potential loss arising from adverse changes in interest rates. We use derivative and other financial instruments in the normal course of business to mitigate interest rate risk. We do not use derivative financial instruments for speculative or trading purposes. Derivatives are recorded on the Consolidated Balance Sheets at fair value (see Note 22 to the Consolidated Financial Statements).

To illustrate the effect of movements in the interest rate markets, we performed a market sensitivity analysis on our hedging instruments. We applied various basis point spreads to the underlying interest rate curves of our derivative portfolio in order to determine the change in fair value. At December 31, 2025, a one percentage point increase or decrease in the underlying interest rate curve would result in a corresponding increase or decrease in the fair value of the derivative instruments by up to $38 million.

Interest Rate Risk

At December 31, 2025, our exposure to interest rate risk was primarily on our variable rate debt. At December 31, 2025, we had the following swapped to fixed rates through interest rate swap instruments: (i) the $750 million 2029 Term Loan, (ii) the $500 million 2027 Term Loans, (iii) the $400 million 2028 Term Loan, and (iv) $142 million of variable rate mortgage debt. The interest rate swap instruments are designated as cash flow hedges, with the objective of managing the exposure to interest rate risk by converting the interest rates on our variable rate debt to fixed interest rates. At December 31, 2025, both the fair value and carrying value of the interest rate swap assets were $6 million and both the fair value and carrying value of the interest rate swap liabilities were $10 million.

Our remaining variable rate debt at December 31, 2025 was comprised of borrowings under our commercial paper program and certain of our mortgage debt. Interest rate fluctuations will generally not affect our future earnings or cash flows on our fixed rate debt and assets until their maturity or earlier prepayment and refinancing. If interest rates have risen at the time we seek to refinance our fixed rate debt, whether at maturity or otherwise, our future earnings and cash flows could be adversely affected by additional borrowing costs. Conversely, lower interest rates at the time of refinancing may reduce our overall borrowing costs. Interest rate changes will affect the fair value of our fixed rate instruments. At December 31, 2025, a one percentage point increase in interest rates would decrease the fair value of our fixed rate debt by approximately $269 million and a one percentage point decrease in interest rates would increase the fair value of our fixed rate debt by approximately $288 million. Additionally, at December 31, 2025, a one percentage point increase or decrease in interest rates would change the fair value of our fixed rate loans receivable by up to $13 million. These changes would not materially impact earnings or cash flows. Conversely, changes in interest rates on variable rate debt would change our future earnings and cash flows, but not materially impact the fair value of those instruments. Assuming a one percentage point increase in the interest rates related to our variable rate debt, and assuming no other changes in the outstanding balance at December 31, 2025, our annual interest expense would increase by approximately $12 million.

ITEM 8. Financial Statements and Supplementary Data

Healthpeak Properties, Inc.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Healthpeak Properties, Inc.

Opinion on the Financial Statements

We have audited the accompanying Consolidated Balance Sheets of Healthpeak Properties, Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related Consolidated Statements of Operations, Comprehensive Income (Loss), Equity and Redeemable Noncontrolling Interests, and Cash Flows, for each of the three years in the period ended December 31, 2025, and the related Notes and the schedules listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 3, 2026 expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Impairments — Real Estate — Refer to Notes 2 and 6 to the financial statements

Critical Audit Matter Description

The Company assesses the carrying value of its real estate assets and related intangibles (“real estate assets”) when events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability of real estate assets is measured by comparing the carrying amount of the real estate assets to the respective estimated future undiscounted cash flows.

In performing this evaluation, the Company considers external market factors and makes assumptions regarding external market conditions, forecasted cash flows, and intent with respect to the holding or disposing of the asset. The estimated future undiscounted cash flows may be probability-weighted to reflect multiple possible cash-flow scenarios. The determination of forecasted cash flows involves significant assumptions including market capitalization rates, growth rates, lease revenue rates, expense rates, and probability weighting to different possible scenarios, if applicable. During the year ended December 31, 2025, the Company did not recognize any impairment charges on its consolidated real estate assets.

We identified the impairment of real estate assets as a critical audit matter because of the significant estimates and assumptions management makes to evaluate the recoverability of real estate assets. This required a high degree of auditor judgment and an increased extent of effort, when performing audit procedures to evaluate the reasonableness of management’s estimated future undiscounted cash flows, including significant assumptions relating to the intended hold period, market capitalization rates, growth rates, lease revenue rates, and probability weighting of different possible scenarios, if applicable.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to real estate asset impairment included the following, among others:

- We tested the effectiveness of controls over impairment of real estate assets, including those over identifying impairment indicators, and the determination of estimated future undiscounted cash flows.
- We performed an independent search for impairment indicators through the evaluation of several factors, including an analysis of industry and market data and trends in financial performance.
- We evaluated management's determination of estimated future undiscounted cash flows used in evaluating recoverability by (1) evaluating the source information used by management, (2) testing the mathematical accuracy of the estimated future undiscounted cash flow models, and (3) evaluating management's significant assumptions, such as the intended hold period, market capitalization rates, growth rates, lease revenue rates, and probability weighting of different possible scenarios, if applicable.

Impairments – Investments in Unconsolidated Joint Ventures – Refer to Notes 2 and 9 to the financial statements

Critical Audit Matter Description

The Company reviews its equity method investments for indicators of impairment. If an equity method investment shows indicators of impairment, the fair value of the equity method investment is compared to its carrying value. When the Company determines a decline in fair value below carrying value is other-than-temporary, an impairment is recorded.

The Company's fair values of its equity method investments are determined based on discounted cash flow models, which requires management to make significant estimates and assumptions related to market rents, expense rates, forecasted occupancy, capitalization rates, discount rates, expected capital expenditures, comparable sales data, among other things. The Company concluded that the decline in fair value of certain equity method investments was other-than-temporary and recorded impairment charges of $178 million for the year ended December 31, 2025, which is included in "Equity income (loss) from unconsolidated joint ventures" within the Consolidated Statements of Operation.

Given the Company's evaluation of fair value relative to the impaired investments requires management to make significant estimates and assumptions such as market rents, expense rates, forecasted occupancy, capitalization rates, and discount rates, performing audit procedures required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the impairment of investment in unconsolidated joint ventures included the following, among others:

- We tested the effectiveness of controls over management's evaluation of impairment of its investments in unconsolidated joint ventures and measurement of that impairment based on discounted cash flows.
- With the assistance of our fair value specialists, we evaluated the discounted cash flows analyses, including estimates of market rents, expense rates, forecasted occupancy, capitalization rates, and discount rates by (1) evaluating the valuation methodology, (2) evaluating the source information and assumptions used by management, and (3) testing the mathematical accuracy of the discounted cash flows analysis.

/s/ Deloitte & Touche LLP

Costa Mesa, California
February 3, 2026

We have served as the Company's auditor since 2010.

Healthpeak Properties, Inc.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	December 31, 2025	December 31, 2024
ASSETS		
Real estate:		
Buildings and improvements	$ 16,593,535	$ 16,115,283
Development costs and construction in progress	1,010,657	880,393
Land and improvements	3,007,346	2,918,758
Accumulated depreciation	(4,512,443)	(4,083,030)
Net real estate	16,099,095	15,831,404
Loans receivable, net of reserves of $11,345 and $10,499	606,020	655,917
Investments in unconsolidated joint ventures	802,601	936,814
Accounts receivable, net of allowance of $2,018 and $2,243	78,327	76,810
Cash and cash equivalents	467,457	119,818
Restricted cash	70,245	64,487
Intangible assets	654,516	817,254
Assets held for sale	80,621	7,840
Right-of-use asset	412,198	424,173
Deferred tax assets	111,248	115,258
Goodwill	68,529	68,529
Other assets	885,161	819,951
Total assets	$ 20,336,018	$ 19,938,255
LIABILITIES AND EQUITY		
Bank line of credit and commercial paper	$ 1,078,850	$ 150,000
Term loans	1,647,113	1,646,043
Senior unsecured notes	6,772,722	6,563,256
Mortgage debt	349,209	356,750
Intangible liabilities	173,697	191,884
Liabilities related to assets held for sale	11,900	—
Lease liability	296,260	307,220
Accounts payable, accrued liabilities, and other liabilities	718,509	725,342
Deferred revenue	985,307	940,136
Total liabilities	12,033,567	10,880,631
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests	159,581	2,610
Common stock, $1.00 par value: 1,500,000,000 shares authorized; 695,036,731 and 699,485,139 shares issued and outstanding	695,037	699,485
Additional paid-in capital	12,767,914	12,847,252
Cumulative dividends in excess of earnings	(5,952,920)	(5,174,279)
Accumulated other comprehensive income (loss)	(9,937)	28,818
Total stockholders' equity	7,500,094	8,401,276
Joint venture partners	295,455	315,821
Non-managing member unitholders	347,321	337,917
Total noncontrolling interests	642,776	653,738
Total equity	8,142,870	9,055,014
Total liabilities and equity	$ 20,336,018	$ 19,938,255

See accompanying Notes to the Consolidated Financial Statements.

Healthpeak Properties, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

	Year Ended December 31,		
	2025	2024	2023
Revenues:			
Rental and related revenues	$ 2,156,743	$ 2,087,196	$ 1,631,805
Resident fees and services	603,989	568,475	527,417
Interest income and other	61,780	44,778	21,781
Total revenues	2,822,512	2,700,449	2,181,003
Costs and expenses:			
Operating	1,129,099	1,074,861	902,060
Depreciation and amortization	1,058,865	1,057,205	749,901
Interest expense	305,178	280,430	200,331
General and administrative	90,416	97,162	95,132
Transaction and merger-related costs	25,520	132,685	17,515
Impairments and loan loss reserves (recoveries), net	(893)	22,978	(5,601)
Total costs and expenses	2,608,185	2,665,321	1,959,338
Other income (expense):			
Gain (loss) on sales of real estate, net	69,488	178,695	86,463
Other income (expense), net	479	59,345	6,808
Total other income (expense), net	69,967	238,040	93,271
Income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures	284,294	273,168	314,936
Income tax benefit (expense)	(9,283)	(4,350)	9,617
Equity income (loss) from unconsolidated joint ventures	(173,984)	(1,515)	10,204
Net income (loss)	101,027	267,303	334,757
Noncontrolling interests' share in earnings	(29,680)	(24,161)	(28,748)
Net income (loss) attributable to Healthpeak Properties, Inc.	71,347	243,142	306,009
Participating securities' share in earnings	(834)	(758)	(1,725)
Net income (loss) applicable to common shares	$ 70,513	$ 242,384	$ 304,284
Earnings (loss) per common share:			
Basic	$ 0.10	$ 0.36	$ 0.56
Diluted	$ 0.10	$ 0.36	$ 0.56
Weighted average shares outstanding:			
Basic	696,026	675,680	547,006
Diluted	696,044	676,233	547,275

See accompanying Notes to the Consolidated Financial Statements.

Healthpeak Properties, Inc.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Net income (loss)	$ 101,027	$ 267,303	$ 334,757
Other comprehensive income (loss):			
Net unrealized gains (losses) on derivatives	(38,817)	9,462	(8,900)
Change in Supplemental Executive Retirement Plan obligation and other	62	(15)	137
Total other comprehensive income (loss)	(38,755)	9,447	(8,763)
Total comprehensive income (loss)	62,272	276,750	325,994
Total comprehensive (income) loss attributable to noncontrolling interests	(29,680)	(24,161)	(28,748)
Total comprehensive income (loss) attributable to Healthpeak Properties, Inc.	$ 32,592	$ 252,589	$ 297,246

See accompanying Notes to the Consolidated Financial Statements.

Healthpeak Properties, Inc.

CONSOLIDATED STATEMENTS OF EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS

(In thousands, except per share data)

	Common Stock								
	Shares	Amount	Additional Paid-In Capital	Cumulative Dividends In Excess Of Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Total Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
December 31, 2022	546,642	$ 546,642	$10,349,614	$ (4,269,689)	$ 28,134	$ 6,654,701	$ 527,897	$ 7,182,598	$ 105,679
Net income (loss)	—	—	—	306,009	—	306,009	28,111	334,120	637
Other comprehensive income (loss)	—	—	—	—	(8,763)	(8,763)	—	(8,763)	—
Issuance of common stock, net	683	683	755	—	—	1,438	—	1,438	—
Conversion of non-managing member units to common stock	72	72	1,200	—	—	1,272	(1,272)	—	—
Repurchase of common stock	(241)	(241)	(6,283)	—	—	(6,524)	—	(6,524)	—
Stock-based compensation	—	—	2,966	—	—	2,966	15,693	18,659	—
Common dividends ($1.20 per share)	—	—	—	(658,181)	—	(658,181)	—	(658,181)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(44,848)	(44,848)	(276)
Purchase of noncontrolling interests	—	—	—	—	—	—	(158)	(158)	—
Contributions from noncontrolling interests	—	—	—	—	—	—	173	173	316
Adjustments to redeemable noncontrolling interests	—	—	57,528	—	—	57,528	—	57,528	(57,528)
December 31, 2023	547,156	$ 547,156	$10,405,780	$ (4,621,861)	$ 19,371	$ 6,350,446	$ 525,596	$ 6,876,042	$ 48,828
Net income (loss)	—	—	—	243,142	—	243,142	24,111	267,253	50
Other comprehensive income (loss)	—	—	—	—	9,447	9,447	—	9,447	—
Shares issued as part of the Merger	162,231	162,231	2,611,916	—	—	2,774,147	—	2,774,147	—
Issuance of common stock, net	434	434	660	—	—	1,094	—	1,094	—
Conversion of non-managing member units to common stock	256	256	4,968	—	—	5,224	(5,224)	—	—
Repurchase of common stock	(10,592)	(10,592)	(180,098)	—	—	(190,690)	—	(190,690)	—
Stock-based compensation	—	—	7,991	—	—	7,991	11,925	19,916	—
Common dividends ($1.20 per share)	—	—	—	(795,560)	—	(795,560)	—	(795,560)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(36,354)	(36,354)	(468)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	12
Purchase of noncontrolling interests	—	—	—	—	—	—	—	—	(52,886)
Noncontrolling interests acquired as part of the Merger	—	—	—	—	—	—	133,684	133,684	3,109
Adjustments to redeemable noncontrolling interests	—	—	(3,965)	—	—	(3,965)	—	(3,965)	3,965
December 31, 2024	699,485	$ 699,485	$12,847,252	$ (5,174,279)	$ 28,818	$ 8,401,276	$ 653,738	$ 9,055,014	$ 2,610

Healthpeak Properties, Inc.

CONSOLIDATED STATEMENTS OF EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS (CONTINUED)

(In thousands, except per share data)

	Common Stock								
	Shares	Amount	Additional Paid-In Capital	Cumulative Dividends In Excess Of Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Total Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
December 31, 2024	699,485	$ 699,485	$12,847,252	$ (5,174,279)	$ 28,818	$ 8,401,276	$ 653,738	$ 9,055,014	$ 2,610
Net income (loss)	—	—	—	71,347	—	71,347	29,986	101,333	(306)
Other comprehensive income (loss)	—	—	—	—	(38,755)	(38,755)	—	(38,755)	—
Issuance of common stock, net	596	596	1,443	—	—	2,039	—	2,039	—
Conversion of non-managing member units to common stock	191	191	4,306	—	—	4,497	(4,497)	—	—
Repurchase of common stock	(5,235)	(5,235)	(91,910)	—	—	(97,145)	—	(97,145)	—
Stock-based compensation	—	—	6,518	—	—	6,518	13,900	20,418	—
Common dividends ($1.22 per share)	—	—	—	(849,988)	—	(849,988)	—	(849,988)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(37,346)	(37,346)	(521)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	13,124
Increase in noncontrolling interests from acquisitions	—	—	—	—	—	—	—	—	131,974
Adjustments to redeemable noncontrolling interests	—	—	305	—	—	305	(13,005)	(12,700)	12,700
December 31, 2025	695,037	$ 695,037	$12,767,914	$ (5,952,920)	$ (9,937)	$ 7,500,094	$ 642,776	$ 8,142,870	$ 159,581

See accompanying Notes to the Consolidated Financial Statements.

Healthpeak Properties, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	$ 101,027	$ 267,303	$ 334,757
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization of real estate, in-place lease, and other intangibles	1,058,865	1,057,205	749,901
Stock-based compensation amortization expense	14,410	15,543	14,480
Merger-related post-combination stock compensation expense	—	16,223	—
Amortization of deferred financing costs and debt discounts (premiums)	31,907	28,974	11,916
Straight-line rents	(39,190)	(41,276)	(14,387)
Amortization of above (below) market lease intangibles	(36,747)	(30,755)	(25,791)
Amortization of non-refundable entrance fees	(98,912)	(88,995)	(83,197)
Equity loss (income) from unconsolidated joint ventures	173,984	1,515	(10,204)
Distributions of earnings from unconsolidated joint ventures	17,117	12,000	910
Deferred income tax expense (benefit)	3,845	(1,693)	(14,605)
Impairments and loan loss reserves (recoveries), net	(893)	22,978	(5,601)
Loss (gain) on sales of real estate, net	(69,488)	(178,695)	(86,463)
Loss (gain) upon change of control, net	—	(77,548)	(234)
Casualty-related loss (recoveries), net	621	29,076	(3,085)
Other non-cash items	(10,332)	(6,133)	4,900
Changes in:			
Decrease (increase) in accounts receivable and other assets	(16,267)	(40,860)	(21,566)
Increase (decrease) in accounts payable, accrued liabilities, and other liabilities	(25,285)	(28,640)	(40,732)
Increase (decrease) in deferred revenue	147,297	114,275	145,243
Net cash provided by (used in) operating activities	1,251,959	1,070,497	956,242
Cash flows from investing activities:			
Acquisitions of real estate	(486,703)	(6,787)	(15,847)
Development, redevelopment, and other major improvements of real estate	(763,656)	(597,494)	(731,206)
Leasing costs, tenant improvements, and recurring capital expenditures	(133,951)	(115,784)	(113,596)
Proceeds from sales of real estate, net	337,724	648,548	141,651
Proceeds from the Callan Ridge JV transaction, net	—	125,662	—
Investments in unconsolidated joint ventures	(86,773)	(61,602)	(88,391)
Distributions in excess of earnings from unconsolidated joint ventures	28,503	22,906	20,640
Proceeds from insurance recovery	20,043	8,711	24,980
Proceeds from sales/principal repayments on loans receivable and other	148,295	93,445	204,865
Investments in loans receivable and other	(98,155)	(52,189)	(19,850)
Cash paid in connection with the Merger, net	—	(179,215)	—
Net cash provided by (used in) investing activities	(1,034,673)	(113,799)	(576,754)
Cash flows from financing activities:			
Borrowings under bank line of credit and commercial paper	12,121,070	3,741,250	10,344,705
Repayments under bank line of credit and commercial paper	(11,192,220)	(4,311,250)	(10,620,311)
Issuances and borrowings of term loans, senior unsecured notes, and mortgage debt	987,260	750,000	743,778
Repayments and repurchases of term loans, senior unsecured notes, and mortgage debt	(807,432)	(26,780)	(90,089)
Payments for deferred financing costs	(2,730)	(19,784)	(7,322)
Issuance of common stock, net of offering costs	1,146	317	278
Repurchase of common stock	(97,145)	(190,690)	(6,524)
Dividends paid on common stock	(849,095)	(794,783)	(657,021)
Distributions to and purchase of noncontrolling interests	(37,867)	(89,708)	(45,282)
Contributions from and issuance of noncontrolling interests	13,124	12	489
Net cash provided by (used in) financing activities	136,111	(941,416)	(337,299)
Net increase (decrease) in cash, cash equivalents, and restricted cash	353,397	15,282	42,189
Cash, cash equivalents, and restricted cash, beginning of year	184,305	169,023	126,834
Cash, cash equivalents, and restricted cash, end of year	$ 537,702	$ 184,305	$ 169,023

See accompanying Notes to the Consolidated Financial Statements.

Healthpeak Properties, Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. Business

Overview

Healthpeak Properties, Inc., a Standard & Poor's 500 company, is a Maryland corporation that is organized to qualify as a real estate investment trust ("REIT") and that, together with its consolidated entities (collectively, "Healthpeak" or the "Company"), owns, operates, and develops high-quality real estate focused on healthcare discovery and delivery in the United States ("U.S."). Healthpeak® has a diverse portfolio comprised of investments in the following reportable healthcare segments: (i) outpatient medical; (ii) lab; and (iii) senior housing.

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

On February 10, 2023, the Company completed its corporate reorganization (the "Reorganization") into an umbrella partnership REIT ("UPREIT"). Substantially all of the Company's business is conducted through Healthpeak OP, LLC ("Healthpeak OP"). The Company is the managing member of Healthpeak OP and does not have material assets or liabilities, other than through its investment in Healthpeak OP.

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

In December 2025, the Company confidentially submitted a draft registration statement on Form S-11 to the United States Securities and Exchange Commission ("SEC") relating to the proposed initial public offering (the "Offering" or "Janus Living Offering") of shares of common stock of a newly formed company, Janus Living, Inc. ("Janus Living"), which will be dedicated to senior housing and which intends to elect and qualify to be taxed as a REIT. The Company will contribute its 34-community senior housing portfolio to Janus Living in exchange for a majority ownership interest in Janus Living. Immediately following the Janus Living Offering, the Company will serve as its external manager and intends to retain a substantial majority interest in Janus Living, with new public shareholders owning the remaining interest. During the year ended December 31, 2025, the Company recognized $2 million of expenses related to the Janus Living Offering, which were included in transaction and merger-related costs on the Consolidated Statements of Operations.

NOTE 2. Summary of Significant Accounting Policies

Use of Estimates

Management is required to make estimates and assumptions in the preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP"). These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's estimates.

Basis of Presentation

The consolidated financial statements include the accounts of Healthpeak Properties, Inc., its wholly owned subsidiaries, joint ventures ("JVs") that it controls, and variable interest entities ("VIEs") in which the Company has determined it is the primary beneficiary. Intercompany transactions and balances have been eliminated upon consolidation.

The Company is required to continually evaluate its VIE relationships and consolidate these entities when it is determined to be the primary beneficiary of their operations. A VIE is broadly defined as an entity where either: (i) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support, (ii) substantially all of an entity's activities either involve or are conducted on behalf of an investor that has disproportionately few voting rights, or (iii) the equity investors as a group lack any of the following: (a) the power through voting or similar rights to direct the activities of an entity that most significantly impact the entity's economic performance, (b) the obligation to absorb the expected losses of an entity, or (c) the right to receive the expected residual returns of an entity. Criterion (iii) above is generally applied to limited partnerships and similarly structured entities by assessing whether a simple majority of the limited partners hold substantive rights to participate in the significant decisions of the entity or have the ability to remove the decision maker or liquidate the entity without cause. If any of those criteria are met, the entity is a VIE.

The designation of an entity as a VIE is reassessed upon certain events, including, but not limited to: (i) a change to the contractual arrangements of the entity or in the ability of a party to exercise its participation or kick-out rights, (ii) a change to the capitalization structure of the entity, or (iii) acquisitions or sales of interests that constitute a change in control.

A variable interest holder is considered to be the primary beneficiary of a VIE if it has the power to direct the activities of a VIE that most significantly impact the entity's economic performance and has the obligation to absorb losses of, or the right to receive benefits from, the entity that could potentially be significant to the VIE. The Company qualitatively assesses whether it is (or is not) the primary beneficiary of a VIE. Consideration of various factors include, but is not limited to, which activities most significantly impact the entity's economic performance and the ability to direct those activities, its form of ownership interest, its representation on the VIE's governing body, the size and seniority of its investment, its ability and the rights of other investors to participate in policy making decisions, its ability to manage its ownership interest relative to the other interest holders, and its ability to replace the VIE manager and/or liquidate the entity.

For its investments in joint ventures that are not considered to be VIEs, the Company evaluates the type of ownership rights held by the limited partner(s) that may preclude consolidation by the majority interest holder. The assessment of limited partners' rights and their impact on the control of a joint venture should be made at inception of the joint venture and continually reassessed.

Revenue Recognition

Lease Classification

The Company classifies a lease as an operating lease if none of the following criteria are met: (i) transfer of ownership to the lessee by the end of the lease term, (ii) lessee has a purchase option during or at the end of the lease term that it is reasonably certain to exercise, (iii) the lease term is for the major part of the remaining economic life of the underlying asset, (iv) the present value of future minimum lease payments is equal to substantially all of the fair value of the underlying asset, or (v) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the Company at the end of the lease term.

Rental and Related Revenues

The Company recognizes rental revenue from its outpatient medical and lab buildings in accordance with Accounting Standards Codification ("ASC") 842, *Leases* ("ASC 842"). The Company commences recognition of rental revenue for operating lease arrangements when the tenant has taken possession or controls the physical use of a leased asset. The tenant is not considered to have taken physical possession or have control of the leased asset until the Company-owned tenant improvements are substantially complete. If a lease arrangement provides for tenant improvements, the Company determines whether the tenant improvements are owned by the tenant or the Company. When the Company is the owner of the tenant improvements, any tenant improvements funded by the tenant are treated as lease payments which are deferred and amortized into income over the lease term. When the tenant is the owner of the tenant improvements, any tenant improvement allowance that is funded by the Company is treated as a lease incentive and amortized as a reduction of revenue over the lease term.

Ownership of tenant improvements is determined based on various factors including, but not limited to, the following criteria:

- lease stipulations of how and on what a tenant improvement allowance may be spent;
- which party to the arrangement retains legal title to the tenant improvements upon lease expiration;
- whether the tenant improvements are unique to the tenant or general purpose in nature;
- if the tenant improvements are expected to have significant residual value at the end of the lease term;
- the responsible party for construction cost overruns; and
- which party constructs or directs the construction of the improvements.

Certain leases provide for additional rents that are contingent upon a percentage of the building's revenue in excess of specified base amounts or other thresholds. Such revenue is recognized when actual results reported by the tenant or estimates of tenant results, exceed the base amount or other thresholds, and only after any contingency has been removed (when the related thresholds are achieved). This may result in the recognition of rental revenue in periods subsequent to when such payments are received.

Tenant recoveries subject to operating leases generally relate to the reimbursement of real estate taxes, insurance, and repair and maintenance expense, and are recognized as both revenue (in rental and related revenues) and expense (in operating expenses) in the period the expense is incurred as the Company is the party paying the service provider. Rental and related revenues from other variable payments are recognized when the associated contingencies are removed. In accordance with ASC 842, the Company accounts for lease and nonlease components as a single lease component for the purpose of revenue recognition and disclosure.

For operating leases with minimum scheduled rent increases, the Company recognizes income on a straight-line basis over the lease term when collectibility of future minimum lease payments is probable. Recognizing rental income on a straight-line basis results in a difference in the timing of revenue amounts from what is contractually due from tenants. If the Company determines that collectibility of future minimum lease payments is not probable, the accounts receivable and straight-line rent receivable balance is written off and recognized as a decrease in revenue in that period and future revenue recognition is limited to amounts contractually owed and paid. The Company does not resume recognition of income on a straight-line basis unless it determines that collectibility of future payments related to these leases is probable. For the Company's portfolio of operating leases that are deemed probable of collection but exhibit a certain level of collectibility risk, the Company may also recognize an incremental allowance as a reduction to revenue. At December 31, 2025 and 2024, straight-line rent receivable, net of allowance, excluding amounts reported in assets held for sale, was $373 million and $338 million, respectively. Straight-line rent receivable is included in other assets in the Consolidated Balance Sheets.

The Company's operating leases generally contain options to extend lease terms at prevailing market rates at the time of expiration. Certain operating leases contain early termination options that require advance notice and payment of a penalty, which in most cases is substantial enough to be deemed economically disadvantageous by a tenant to exercise.

Resident Fees and Services

The Company recognizes resident fee and service revenue from its life plan communities in accordance with ASC 606, *Revenue from Contracts with Customers*. Resident fee and service revenue includes resident dwelling unit and care charges, community fees, and other resident charges. These amounts are due from residents, third-party payors (including health insurers and government programs, such as Medicare and Medicaid), and others. Revenue is recognized as performance obligations are satisfied, and the resident receives and controls the good or service.

The Company's life plan communities are operated as entrance fee communities, which typically require a resident to pay an upfront entrance fee that includes both a refundable portion and non-refundable portion. When the Company receives a non-refundable entrance fee, it is recorded in deferred revenue in the Consolidated Balance Sheets and amortized into revenue over the estimated stay of the resident. The Company utilizes third-party actuarial experts in its determination of the estimated stay of residents. If a resident vacates the community sooner than estimated, the related unamortized non-refundable entrance fee balance is accelerated.

The refundable portion of a resident's entrance fee is generally refundable within a certain number of months or days following contract termination or, in some cases, upon the re-sale of the dwelling unit to another resident. The refundable portion of the fee is not amortized and is included in refundable entrance fees within accounts payable, accrued liabilities, and other liabilities on the Consolidated Balance Sheets.

Interest Income

Loans receivable are classified as held-for-investment based on management's intent and ability to hold the loans for the foreseeable future or to maturity. Loans held-for-investment are carried at amortized cost and reduced by a valuation allowance for estimated credit losses, as necessary. When collectibility of the future payments is reasonably assured, the Company utilizes the interest method on a loan-by-loan basis to recognize interest income on its loans, which includes the amortization of discounts and premiums as well as loan fees paid and received.

Management Fee Income

The Company provides various services to certain of its unconsolidated joint ventures in exchange for fees and reimbursement. These services are considered related party transactions under ASC 850, *Related Party Disclosures*. Management fee income is recognized in interest income and other on the Consolidated Statements of Operations.

Gain (Loss) on Sales of Real Estate, Net

The Company recognizes a gain (loss) on sale of real estate when the criteria for an asset to be derecognized are met, which include when: (i) a contract exists, (ii) the buyer obtains control of the asset, and (iii) it is probable that the Company will receive substantially all of the consideration to which it is entitled. These criteria are generally satisfied at the time of sale.

Government Grant Income

On March 27, 2020, the federal government enacted the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") to provide financial aid to individuals, businesses, and state and local governments. The Company received government grants under the CARES Act primarily to cover increased expenses and lost revenues during the coronavirus pandemic. Grant income is recognized to the extent that qualifying expenses and lost revenues exceed grants received and the Company will comply with all conditions attached to the grant. As of December 31, 2025, the amount of qualifying expenditures and lost revenues exceeded grant income recognized and the Company believes it has complied and will continue to comply with all grant conditions. In the event of non-compliance, all such amounts received are subject to recapture.

The following table summarizes information related to government grant income received and recognized by the Company (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Government grant income recorded in other income (expense), net	$ —	$ —	$ 184
Government grant income recorded in equity income (loss) from unconsolidated joint ventures	—	—	229
Total government grants received	$ —	$ —	$ 413

Credit Losses

The Company evaluates the liquidity and creditworthiness of its borrowers on a quarterly basis to determine whether any updates to the future expected losses recognized upon inception are necessary. The Company's evaluation considers payment history and current credit status, industry conditions, current economic conditions, forecasted economic conditions, individual and portfolio property performance, credit enhancements, liquidity, and other factors. Future economic conditions are based primarily on near-term economic forecasts from the Federal Reserve and reasonable assumptions for long-term economic trends. The determination of loan losses also considers concentration of credit risk associated with the senior housing, outpatient medical, and lab industries to which its loans receivable relate. The Company's borrowers furnish property, portfolio, and guarantor/operator-level financial statements, among other information, on a monthly or quarterly basis; the Company utilizes this financial information to calculate the lease or debt service coverages in its assessment of internal ratings that it uses as a primary credit quality indicator. Lease and debt service coverage information is evaluated together with other property, portfolio, and operator performance information, including revenue, expense, net operating income, occupancy, rental rate, reimbursement trends, capital expenditures, and EBITDA (defined as earnings before interest, tax, and depreciation and amortization), underlying collateral value (as applicable), along with other liquidity measures. The Company evaluates, on a quarterly basis or immediately upon a significant change in circumstance, its borrowers' ability to service their obligations with the Company.

In connection with the Company's quarterly review process or upon the occurrence of a significant event, loans receivable are reviewed and assigned an internal rating of Performing, Watch List, or Workout. Loans receivable that are deemed Performing meet all present contractual obligations, and collection and timing, of all amounts owed is reasonably assured. Watch List loans receivable are defined as loans receivable that do not meet the definition of Performing or Workout. Workout loans receivable are defined as loans receivable in which the Company has determined, based on current information and events, that: (i) it is probable it will be unable to collect all amounts due according to the contractual terms of the agreement, (ii) the borrower is delinquent on making payments under the contractual terms of the agreement, and (iii) the Company has commenced action or anticipates pursuing action in the near term to seek recovery of its investment.

Loans receivable are placed on nonaccrual status when management determines that the collectibility of contractual amounts is not reasonably assured (the asset will have an internal rating of either Watch List or Workout). Further, the Company performs a credit analysis to support the borrower's and/or guarantor's repayment capacity and the underlying collateral values. The Company uses the cash basis method of accounting for loans receivable placed on nonaccrual status unless one of the following conditions exist whereby it utilizes the cost recovery method of accounting if: (i) the Company determines that it is probable that it will only recover the recorded investment in the loans receivable, net of associated allowances or charge-offs (if any), or (ii) the Company cannot reasonably estimate the amount of an impaired loans receivable. For cash basis method of accounting, the Company applies payments received, excluding principal paydowns, to interest income so long as that amount does not exceed the amount that would have been earned under the original contractual terms. For cost recovery method of accounting, any payment received is applied to reduce the recorded investment. Generally, the Company returns a loan receivable to accrual status when all delinquent payments become current under the terms of the loan agreements and collectibility of the remaining contractual loan payments is reasonably assured.

At inception of a loan receivable, the Company recognizes an allowance for credit losses expected to be incurred over the life of the instrument. The model utilized by the Company to determine such losses emphasizes historical experience and future market expectations to determine a loss to be recognized at inception. However, the model is applied on an individual basis and relies on counter-party specific information to ensure the most accurate estimate is recognized. The Company also performs a quarterly review process (or upon the occurrence of a significant event) to evaluate its borrowers' creditworthiness and liquidity to determine the amount of credit losses to recognize during the period. If a loan receivable is deemed partially or wholly uncollectible, the uncollectible balance is deducted from the allowance in the period in which such determination is made. Credit loss expenses and recoveries are recorded in impairments and loan loss reserves (recoveries), net.

Real Estate

The Company's real estate acquisitions are generally classified as asset acquisitions for which the Company records identifiable assets acquired, liabilities assumed, and any associated noncontrolling interests at cost on a relative fair value basis. In addition, for such asset acquisitions, no goodwill is recognized, third party transaction costs are capitalized and any associated contingent consideration is generally recorded when the amount of consideration is reasonably estimable and probable of being paid.

The Company assesses fair value based on available market information, such as capitalization and discount rates, comparable sale transactions, and relevant per square foot or unit cost information. A real estate asset's fair value may be determined utilizing cash flow projections that incorporate such market information. Estimates of future cash flows are based on a number of factors including historical operating results, known and anticipated trends, as well as market and economic conditions. The fair value of tangible assets of an acquired property is based on the value of the property as if it is vacant.

The Company recognizes acquired "above and below market" leases at their relative fair value (for asset acquisitions) using discount rates which reflect the risks associated with the leases acquired. The fair value is based on the present value of the difference between (i) the contractual amounts paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each in-place lease, measured over a period equal to the remaining term of the lease for above market leases and the initial term plus the extended term for any leases with renewal options that are reasonably certain to be exercised. Other intangible assets acquired include amounts for in-place lease values that are based on an evaluation of the specific characteristics of each property and the acquired tenant lease(s). Factors considered include estimates of carrying costs during hypothetical expected lease-up periods, market conditions, and costs to execute similar leases. In estimating carrying costs, the Company includes estimates of lost rents at market rates during the hypothetical expected lease-up periods, which are dependent on local market conditions and expected trends. In estimating costs to execute similar leases, the Company considers leasing commissions, legal, and other related costs.

Certain of the Company's acquisitions involve the assumption of contract liabilities. The Company typically estimates the fair value of contract liabilities by applying a reasonable profit margin to the total discounted estimated future costs associated with servicing the contract. A variety of market and contract-specific conditions are considered when making assumptions that impact the estimated fair value of the contract liability.

The Company capitalizes direct construction and development costs, including predevelopment costs, interest, property taxes, insurance, and other costs directly related and essential to the development or construction of a real estate asset. The Company capitalizes construction and development costs while substantive activities are ongoing to prepare an asset for its intended use. During the holding or development period, certain real estate assets generate incidental income that is not associated with the future profit or return from the intended use of the property. Such income is recognized as a reduction of the associated project costs. The Company considers a construction project as substantially complete and held available for occupancy upon the completion of Company-owned tenant improvements, but no later than one year from cessation of significant construction activity. Costs incurred after a project is substantially complete and ready for its intended use, or after development activities have ceased, are expensed as incurred. For redevelopment of existing operating properties, the Company capitalizes the cost for the construction and improvement incurred in connection with the redevelopment.

Costs previously capitalized related to abandoned developments/redevelopments are charged to earnings. Expenditures for repairs and maintenance are expensed as incurred. The Company considers costs incurred in conjunction with re-leasing properties, including tenant improvements and lease commissions, to represent the acquisition of productive assets and such costs are reflected as investing activities in the Company's Consolidated Statements of Cash Flows.

Initial direct costs incurred in connection with successful property leasing are capitalized as deferred leasing costs and classified as investing activities in the Consolidated Statements of Cash Flows. Initial direct costs include only those costs that are incremental to the arrangement and would not have been incurred if the lease had not been obtained. Initial direct costs consist of leasing commissions paid to employees and external third party brokers and lease incentives. Initial direct costs are included in other assets in the Consolidated Balance Sheets. At December 31, 2025 and 2024, the balance of net initial direct costs were $225 million and $204 million, respectively. Initial direct costs are amortized in depreciation and amortization in the Consolidated Statements of Operations using the straight-line method over the lease term.

The Company computes depreciation on properties using the straight-line method over the assets' estimated useful lives. These useful lives are reassessed following changes in the remaining period that the asset is expected to be held and used, and depreciation is discontinued when a property meets the criteria to be classified as held for sale. Buildings and improvements are depreciated over useful lives ranging from 1 year to 50 years. Above and below market lease intangibles are amortized to revenue over the remaining noncancellable lease terms and renewal periods that are reasonably certain to be exercised, if any. In-place lease intangibles are amortized to expense over the remaining noncancellable lease term and renewal periods that are reasonably certain to be exercised, if any.

Business Combinations

For the Company's real estate acquisitions that are accounted for as business combinations, such as the merger with Physicians Realty Trust (see Note 3), the Company allocates the acquisition consideration (excluding acquisition costs) to the assets acquired, liabilities assumed, and noncontrolling interests at fair value as of the acquisition date. Any excess of the consideration transferred relative to the fair value of the net assets acquired is accounted for as goodwill. Acquisition costs related to business combinations are expensed as incurred. The fair values are determined using standard valuation methodologies, such as the cost, market, and income approach. These methodologies require various assumptions, including those of a market participant.

Other Assets

Other assets consist primarily of straight-line rent receivable (as discussed above), initial direct costs (as discussed above), corporate assets (see Note 7), derivative assets (see Note 22), other equity investments (as discussed below and see Note 19), prepaid expenses, and entrance fee receivables.

For certain life plan community residents that qualify, the Company may offer to provide a deferral of the upfront cash entrance fee requirements so that they are able to move into a community while still continuing the process of selling their previous home. These entrance fee receivables are due upon sale of the resident's previous home. At December 31, 2025 and 2024, the Company had $73 million and $61 million, respectively, of entrance fee receivables.

Other Equity Investments

The Company has certain investments recognized in accordance with ASC 321, *Investments–Equity Securities*, within other assets on the Consolidated Balance Sheets. These investments do not have readily determinable fair values and the practical expedient to estimate fair value using net asset value per share has not been elected. Accordingly, the investments are measured at cost, less any impairments, and are adjusted for any observable price changes, with such changes included in earnings.

An observable price results from an orderly transaction for an identical or similar investment of the same issuer, which is observed by an investor without expending undue cost and effort. Observable price changes may result from equity transactions of the same issuer, including subsequent equity offerings. To determine whether transactions are indicative of an observable price change, the Company evaluates, among other factors, whether the transactions have similar rights and obligations, which include voting rights, distribution rights and preferences, and conversion features.

Lessee Accounting

For leases greater than 12 months for which the Company is the lessee, such as ground leases and corporate office leases, the Company recognizes a right-of-use asset and related lease liability on the Consolidated Balance Sheets at inception of the lease. The lease liability is calculated as the sum of: (i) the present value of minimum lease payments at lease commencement (discounted using the Company's secured incremental borrowing rate) and (ii) the present value of amounts probable of being paid under any residual value guarantees. Certain of the Company's lease agreements have options to extend or terminate the contract terms upon meeting certain criteria. The lease term utilized in the calculation of the lease liability includes these options if they are considered reasonably certain of exercise. The right-of-use asset is calculated as the lease liability, adjusted for the following: (i) any lease payments made to the lessor at or before the commencement date, minus any lease incentives received and (ii) any initial direct costs incurred by the Company. Lease expense related to corporate assets is included in general and administrative expenses and lease expense related to ground leases is included within operating expenses in the Company's Consolidated Statements of Operations.

For leases with a noncancellable lease term of 12 months or less for which the Company is the lessee, the Company recognizes expenses on a straight-line basis and does not recognize such leases on the Consolidated Balance Sheets.

Impairment of Long-Lived Assets and Goodwill

The Company assesses the carrying value of real estate assets and related intangibles ("real estate assets") when events or changes in circumstances indicate that the carrying value may not be recoverable. The Company tests its real estate assets for impairment by comparing the sum of the estimated future undiscounted cash flows to the carrying value of the real estate assets. The estimated future undiscounted cash flows reflect external market factors and the expected use and eventual disposition of the asset, and based on the specific facts and circumstances, may be probability-weighted to reflect multiple possible cash-flow scenarios, including selling the assets at various points in the future. Further, the analysis considers the impact, if any, of master lease agreements on cash flows, which are calculated utilizing the lowest level of identifiable cash flows that are largely independent of the cash flows of other assets and liabilities. If the carrying value exceeds the estimated future undiscounted cash flows, an impairment loss will be recognized to the extent that the carrying value of the real estate assets exceeds their fair value.

Determining the fair value of real estate assets, including assets classified as held-for-sale, involves significant judgment and generally utilizes assumptions such as market capitalization rates, comparable market transactions, estimated per unit or per square foot prices, negotiations with prospective buyers, and forecasted cash flows (primarily lease revenue rates, expense rates, forecasted occupancy, discount rates, and growth rates).

When testing goodwill for impairment, if the Company concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying value, the Company recognizes an impairment loss for the amount by which the carrying value, including goodwill, exceeds the reporting unit's fair value.

Assets Held for Sale

The Company classifies a real estate property as held for sale when: (i) management has approved the disposal, (ii) the property is available for sale in its present condition, (iii) an active program to locate a buyer has been initiated, (iv) it is probable that the property will be disposed of within one year, (v) the property is being marketed at a reasonable price relative to its fair value, and (vi) it is unlikely that the disposal plan will significantly change or be withdrawn. If a real estate property is classified as held for sale, it is reported at the lower of its carrying value or fair value less costs to sell and no longer depreciated.

The Company classifies a loan receivable as held for sale when management no longer has the intent and ability to hold the loan receivable for the foreseeable future or until maturity. If a loan receivable is classified as held for sale, it is reported at the lower of amortized cost or fair value.

Investments in Unconsolidated Joint Ventures

Investments in entities the Company does not consolidate, but over which the Company has the ability to exercise significant influence over operating and financial policies, are reported under the equity method of accounting. Under the equity method of accounting, the Company's share of the investee's earnings or losses is included in equity income (loss) from unconsolidated joint ventures within the Company's Consolidated Statements of Operations.

For equity method investments with pro rata distribution allocations, net income or loss is allocated between the partners in the joint venture based on their respective stated ownership. In other instances, net income or loss may be allocated between the partners in the joint venture based on the hypothetical liquidation at book value method ("HLBV method"). Under the HLBV method, the Company recognizes income and loss in each period based on the change in liquidation proceeds it would receive from a hypothetical liquidation of the underlying investment at book value.

The Company classifies distributions received from its unconsolidated joint ventures using the cumulative earnings approach, under which distributions up to the amount of equity in earnings from the joint venture are classified in operating activities and those in excess of that amount are classified in investing activities.

The initial carrying value of investments in unconsolidated joint ventures is based on the amount paid to purchase the joint venture interest, the fair value of assets contributed to the joint venture, or the fair value of the assets prior to the sale of interests in the joint venture. To the extent that the Company's cost basis is different from the basis reflected at the joint venture level, the basis difference is generally amortized over the lives of the related assets and liabilities, and such amortization is included in the Company's share of equity in earnings of the joint venture. The Company recognizes gains on the sale of interests in joint ventures to the extent the economic substance of the transaction is a sale.

The Company reviews its equity method investments for indicators of impairment. This evaluation considers a number of factors, including but not limited to, the underlying investment property operating performance, general market conditions, or a change in management's investment strategy. If an equity method investment shows indicators of impairment, the fair value of the equity method investment is compared to its carrying value. When the Company determines a decline in fair value below carrying value is other-than-temporary, an impairment is recorded. The determination of whether an impairment is other-than-temporary involves significant judgment and considers factors such as:

- The length of time and extent to which fair value has been below carrying value;
- The investee's financial condition, capital structure, and expected future operations; and
- The estimated future cash flows of the investment's underlying real estate assets.

The Company's fair values of its equity method investments are determined based on discounted cash flow models that include all estimated cash inflows and outflows and, where applicable, any estimated debt premiums or discounts. These fair values are typically determined using an income approach and/or a market approach (comparable sales model), which rely on certain assumptions by management. Determining the fair value of these investments may involve significant judgment to develop forecasted cash flows which utilize observable and unobservable inputs such as market rents, expense rates, forecasted occupancy, capitalization rates, discount rates, expected capital expenditures, and comparable sales data, among other things.

Stock-Based Compensation

Compensation expense for share-based awards granted to employees with graded vesting schedules is generally recognized on a straight-line basis over the vesting period. Forfeitures of share-based awards are recognized as they occur.

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of cash on hand and short-term investments with original maturities of three months or less when purchased. Restricted cash primarily consists of amounts held by mortgage lenders to provide for: (i) real estate tax expenditures, (ii) tenant improvements, and (iii) capital expenditures. Restricted cash also includes deposits required by state licensing authorities, including a minimum liquid reserve ("MLR"), security deposits, and net proceeds from property sales that were executed as tax-deferred dispositions.

The Company maintains its cash and cash equivalents at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per institution. As the account balances at each institution periodically exceed the FDIC insurance coverage, there is a concentration of credit risk related to amounts in excess of such coverage.

Derivatives and Hedging

During its normal course of business, the Company uses certain types of derivative instruments for the purpose of managing interest rate risk. To qualify for hedge accounting, derivative instruments used for risk management purposes must effectively reduce the risk exposure that they are designed to hedge. In addition, at inception of a qualifying cash flow hedging relationship, the underlying transaction or transactions, must be, and are expected to remain, probable of occurring in accordance with the Company's related assertions.

The Company recognizes all derivative instruments, including embedded derivatives that are required to be bifurcated, as assets or liabilities to the Consolidated Balance Sheets at fair value. Changes in fair value of derivative instruments that are not designated in hedging relationships or that do not meet the criteria of hedge accounting are recognized in other income (expense), net. For derivative instruments designated in qualifying cash flow hedging relationships, changes in fair value related to the effective portion of the derivative instruments are recognized in accumulated other comprehensive income (loss), whereas changes in fair value related to the ineffective portion would be recognized in earnings.

If it is determined that a derivative instrument ceases to be highly effective as a hedge, or that it is probable the underlying forecasted transaction will not occur, the Company discontinues its cash flow hedge accounting prospectively and records the appropriate adjustment to earnings based on the current fair value of the derivative instrument.

Obligation to Provide Future Services

Under the terms of certain life plan community residency and care agreements, the Company is obligated to provide future services to its residents. With the assistance of third-party actuarial experts, the Company calculates the present value of the expected net cost of future services and use of facilities annually and compares that amount with the balance of non-refundable deferred entrance fees and the present value of expected future cash flows. If the present value of the expected net cost of future services and use of the facilities exceeds discounted future cash inflows and the balance of non-refundable deferred entrance fees, an additional liability is recorded (obligation to provide future services and use of facilities) with a corresponding charge to income. The obligation is discounted, based on the expected long-term rate of return on government obligations. As of December 31, 2025 and 2024, the Company was not required to recognize an additional liability associated with its obligation to provide future services and use of its facilities.

Income Taxes

Healthpeak Properties, Inc. has elected REIT status and believes it has always operated so as to continue to qualify as a REIT under Sections 856 to 860 of the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, Healthpeak Properties, Inc. will generally not be subject to U.S. federal income tax, provided that it continues to qualify as a REIT and makes distributions to stockholders equal to or in excess of its taxable income. In addition, the Company has formed several consolidated subsidiaries that have elected REIT status. Healthpeak Properties, Inc. and its consolidated REIT subsidiaries are each subject to the REIT qualification requirements under the Code. If any REIT fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes at regular corporate rates and may be ineligible to qualify as a REIT for four subsequent tax years.

Healthpeak Properties, Inc. and its consolidated REIT subsidiaries are subject to state and local income taxes in some jurisdictions. In certain circumstances each REIT may also be subject to federal excise taxes on undistributed income. In addition, certain activities that the Company undertakes may be conducted by entities that have elected to be treated as taxable REIT subsidiaries ("TRSs"). TRSs are subject to federal, state, and local income taxes. The Company recognizes tax penalties relating to unrecognized tax benefits as additional income tax expense. Interest relating to unrecognized tax benefits is recognized as interest expense.

The Company is required to evaluate its deferred tax assets for realizability and recognize a valuation allowance, which is recorded against its deferred tax assets, if it is more likely than not that the deferred tax assets will not be realized. The Company considers all available evidence in its determination of whether a valuation allowance for deferred tax assets is required.

Advertising Costs

All advertising costs are expensed as incurred and reported within operating expenses on the Consolidated Statements of Operations. During the years ended December 31, 2025, 2024, and 2023, total advertising expense was $10 million, $9 million, and $8 million, respectively.

Capital Raising Issuance Costs

Costs incurred in connection with the issuance of common shares are recorded as a reduction of additional paid-in capital. Debt issuance costs related to debt instruments, excluding line of credit arrangements and commercial paper, are deferred, recorded as a reduction of the related debt liability, and amortized to interest expense over the remaining term of the related debt liability utilizing the effective interest method. Debt issuance costs related to line of credit arrangements and commercial paper are deferred, included in other assets, and amortized to interest expense on a straight-line basis over the remaining term of the related line of credit arrangement. Commercial paper are unsecured short-term debt securities with varying maturities. A line of credit serves as a liquidity backstop for repayment of commercial paper borrowings.

Penalties incurred to extinguish debt and any remaining unamortized debt issuance costs, discounts, and premiums are recognized as income or expense in the Consolidated Statements of Operations at the time of extinguishment.

Segment Reporting

The Company's reportable segments, based on how it evaluates its business and allocates resources, are as follows: (i) outpatient medical, (ii) lab, and (iii) senior housing.

Noncontrolling Interests

Arrangements with noncontrolling interest holders are assessed for appropriate balance sheet classification based on the redemption and other rights held by the noncontrolling interest holder. Net income (loss) attributable to a noncontrolling interest is included in net income (loss) on the Consolidated Statements of Operations and, upon a gain or loss of control, the interest purchased or sold, and any interest retained, is recorded at fair value with any gain or loss recognized in earnings. The Company accounts for purchases or sales of equity interests that do not result in a change in control as equity transactions.

Redeemable Noncontrolling Interests

Certain of the Company's noncontrolling interest holders have the ability to put their equity interests to the Company upon specified events or after the passage of a predetermined period of time. Each put option is payable in cash and subject to changes in redemption value, which is generally based on the underlying property's fair value. Accordingly, the Company records redeemable noncontrolling interests outside of permanent equity and presents the redeemable noncontrolling interests at the greater of their carrying amount or redemption value at the end of each reporting period.

Healthpeak OP

Immediately following the Reorganization, Healthpeak Properties, Inc. was the initial sole member and 100% owner of Healthpeak OP. Subsequent to the Reorganization, certain employees of the Company ("OP Unitholders") were issued noncontrolling, non-managing member units in Healthpeak OP ("OP Units"). When certain conditions are met, the OP Unitholders have the right to require redemption of part or all of their OP Units for cash or shares of the Company's common stock, at the Company's option as managing member of Healthpeak OP. The per unit redemption amount is equal to either one share of the Company's common stock or cash equal to the fair value of a share of common stock at the time of redemption. The Company classifies the OP Units in permanent equity because it may elect, in its sole discretion, to issue shares of its common stock to OP Unitholders who choose to redeem their OP Units rather than using cash.

DownREITs

The Company consolidates non-managing member limited liability companies ("DownREITs") because it exercises control, and the noncontrolling interests in these entities are carried at cost. The non-managing member limited liability company ("LLC") units ("DownREIT units") are exchangeable for an amount of cash approximating the then-current market value of shares of the Company's common stock or, at the Company's option, shares of the Company's common stock (subject to certain adjustments, such as stock splits and reclassifications). Upon exchange of DownREIT units for the Company's common stock, the carrying amount of the DownREIT units is reclassified to stockholders' equity.

Fair Value Measurement

The Company measures and discloses the fair value of nonfinancial and financial assets and liabilities utilizing a hierarchy of valuation techniques based on whether the inputs to a fair value measurement are considered to be observable or unobservable in a marketplace. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. This hierarchy requires the use of observable market data when available. These inputs have created the following fair value hierarchy:

- Level 1—quoted prices for identical instruments in active markets;
- Level 2—quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which significant inputs and significant value drivers are observable in active markets; and
- Level 3—fair value measurements derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company measures fair value using a set of standardized procedures that are outlined herein for all assets and liabilities that are required to be measured at fair value. When available, the Company utilizes quoted market prices to determine fair value and classifies such items in Level 1. In instances where a market price is available, but the instrument is in an inactive or over-the-counter market, the Company consistently applies the dealer (market maker) pricing estimate and classifies the asset or liability in Level 2.

If quoted market prices or inputs are not available, fair value measurements are based on valuation models that utilize current market or independently sourced market inputs, such as interest rates, option volatilities, credit spreads, and/or market capitalization rates. Items valued using these valuation techniques are classified according to the lowest level input that is significant to the fair value measurement. As a result, the asset or liability could be classified in either Level 2 or Level 3 even though there may be some significant inputs that are readily observable. Internal fair value models and techniques used by the Company include discounted cash flow models. The Company also considers its counterparty's and own credit risk for derivative instruments and other liabilities measured at fair value. The Company has elected the mid-market pricing expedient when determining fair value.

Earnings per Share

Basic earnings per common share is computed by dividing net income (loss) applicable to common shares by the weighted average number of shares of common stock outstanding during the period. The Company accounts for unvested share-based payment awards that contain non-forfeitable dividend rights or dividend equivalents (whether paid or unpaid) as participating securities, which are included in the computation of earnings per share pursuant to the two-class method. Diluted earnings per common share is calculated by including the effect of dilutive securities, such as the impact of forward equity sales agreements using the treasury stock method and common shares issuable from the assumed conversion of DownREIT units, stock options, certain performance restricted stock units, OP Units, and unvested restricted stock units.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current year presentation. On the Consolidated Balance Sheets, the Company reclassified (i) deferred tax assets and goodwill from other assets to separate line items and (ii) entrance fee receivables from loans receivable to other assets. Additionally, on the Consolidated Statements of Cash Flows, the Company elected to separately present the following line items instead of aggregating them into single line items: (i) increase (decrease) in deferred revenue, (ii) increase (decrease) in accounts payable, accrued liabilities, and other liabilities, (iii) amortization of non-refundable entrance fees, and (iv) amortization of above (below) market lease intangibles. These reclassifications had no impact on the Company's consolidated financial position, results of operations, or cash flows.

Recent Accounting Pronouncements

Adopted

Income Taxes. In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), to provide disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. One of the amendments in ASU 2023-09 includes disclosure of, on an annual basis, a tabular rate reconciliation (using both percentages and reporting currency amounts) of (i) the reported income tax expense (or benefit) from continuing operations, to (ii) the product of the income (or loss) from continuing operations before income taxes and the applicable statutory federal income tax rate of the jurisdiction of domicile using specific categories, including separate disclosure for any reconciling items within certain categories that are equal to or greater than a specified quantitative threshold of 5%. ASU 2023-09 also requires disclosure of, on an annual basis, the year-to-date amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign jurisdictions, including additional disaggregated information on income taxes paid (net of refunds received) to an individual jurisdiction equal to or greater than 5% of total income taxes paid (net of refunds received). During the year ended December 31, 2025, the amendments in ASU 2023-09 were adopted prospectively and the additional disclosures did not have a material impact on the Company's financial statements or the Company's consolidated financial position, results of operations, or cash flows.

Not Yet Adopted

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

NOTE 3. The Merger

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

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

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

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

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

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

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

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

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

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

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

Purchase Price Allocation

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

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

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

(1) Includes $14 million of gross contractual accounts receivable.
(2) The intangible assets acquired had a weighted average amortization period of 6 years (see Note 10).
(3) The intangible liabilities acquired had a weighted average amortization period of 9 years (see Note 10).
(4) Includes six consolidated joint ventures in which the Company held ownership interests ranging from 56.7% to 99.7% on the Closing Date.
(5) In connection with the Merger, Physicians Partnership merged with and into DOC DR OP Sub with DOC DR OP Sub surviving as the Partnership Surviving Entity. The Company controls the Partnership Surviving Entity via its ownership of its managing member, and the Partnership Surviving Entity is consolidated by the Company.

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

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

Merger-Related Costs

During the year ended December 31, 2025, the Company incurred approximately $18 million of merger-related costs, including severance, legal, accounting, tax, information technology, and other costs of combining operations with Physicians Realty Trust. During the year ended December 31, 2024, the Company incurred approximately $129 million of merger-related costs, which primarily related to advisory, legal, accounting, information technology, tax, post-combination severance and stock compensation expense, and other costs of combining operations with Physicians Realty Trust. Included in this amount was: (i) $38 million of fees paid to investment banks and advisors to help the Company negotiate the terms of the transactions contemplated by the Merger Agreement and to advise the Company on other merger-related matters, inclusive of $21 million of success-based fees incurred upon consummation of the Merger, (ii) $26 million of severance expense due to certain Physicians Realty Trust dual-trigger severance arrangements that were required to be recognized as post-combination expense in accordance with ASC 805, (iii) $16 million of post-combination stock compensation expense for the accelerated vesting of Physicians Realty Trust equity awards pursuant to the terms of the Merger Agreement, based on the fair value of Healthpeak common stock issued to holders of Physicians Realty Trust equity awards, (iv) $35 million of legal, accounting, tax, information technology, and other costs, and (v) $13 million of severance expense related to legacy Healthpeak employees. During the year ended December 31, 2023, the Company incurred approximately $11 million of merger-related costs, which primarily related to advisory, legal, accounting, tax, and other costs. These merger-related costs are included in transaction and merger-related costs on the Consolidated Statements of Operations.

Unaudited Pro Forma Financial Information

The Consolidated Statements of Operations for the year ended December 31, 2024 include $473 million of revenues and $6 million of net loss applicable to common shares associated with the results of operations of legacy Physicians Realty Trust from the Closing Date to December 31, 2024.

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

	Year Ended December 31,	
	2024	2023
Total revenues	$ 2,765,670	$ 2,771,468
Net income (loss) applicable to common shares	353,347	24,630

The unaudited pro forma financial information above includes nonrecurring significant adjustments made to account for certain costs incurred as if the Merger had been completed on January 1, 2023. Transaction and merger-related costs of $129 million that were incurred during the year ended December 31, 2024, were excluded from the unaudited pro forma financial information for the year ended December 31, 2024, but included for the year ended December 31, 2023. The year ended December 31, 2023 also includes $11 million of transaction and merger-related costs that were recognized during the year then ended.

NOTE 4. Real Estate Investments

2026 Real Estate Investment Acquisitions

In January 2026, the Company acquired one lab land parcel in Cambridge, Massachusetts for $25 million.

2025 Real Estate Investment Acquisitions

Middletown Medical Portfolio

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

100 Smith Land Parcel

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

Gateway Crossing Acquisition

In December 2025, the Company completed the acquisition of (i) a lab building for consideration paid, net of discounts and closing costs, of $295 million and (ii) a 50% interest in a joint venture owning five lab buildings and one other property on the same campus in South San Francisco, California (the "Gateway Crossing JV") for consideration paid, net of discounts and closing costs, of $132 million. As of December 31, 2025, the Company consolidated the Gateway Crossing JV as it was the managing member and had the ability to control the activities that most significantly impacted the JV's economic performance (see Note 19). The noncontrolling joint venture partner had the ability to put its equity interest to the Company after the passage of a predetermined period of time. As such, the noncontrolling interest as of December 31, 2025 was recognized within redeemable noncontrolling interests on the Consolidated Balance Sheets (see Note 13). In January 2026, the Company acquired the remaining 50% interest in the Gateway Crossing JV for consideration paid, net of discounts and closing costs, of $132 million, bringing the Company's equity ownership in these six buildings to 100%.

Other Outpatient Medical Acquisitions

During the year ended December 31, 2025, the Company acquired nine suites within an outpatient medical building in Atlanta, Georgia for $7 million and acquired an outpatient medical land parcel in Huntsville, Alabama for $7 million.

2024 Real Estate Investment Acquisitions

The Merger

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

2023 Real Estate Investment Acquisitions

60 Loomis Land Parcel

In January 2023, the Company acquired a lab land parcel in Cambridge, Massachusetts for $9 million.

Wylie Outpatient Medical Building

In April 2023, the Company acquired the remaining 80% interest in one of the outpatient medical buildings in the Ventures IV unconsolidated joint venture for $4 million. Concurrent with the acquisition, the Company began consolidating the building and recognized a gain upon change of control of $0.2 million, which is recorded in other income (expense), net during the year ended December 31, 2023.

Development Activities

Construction, Tenant, and Other Capital Improvements

The following table summarizes the Company's expenditures for construction, tenant improvements, and other capital improvements for its consolidated property investments (in thousands):

	Year Ended December 31,		
Segment	**2025**	**2024**	**2023**
Outpatient medical	$ 406,800	$ 338,685	$ 231,040
Lab	356,113	313,749	428,961
Senior housing	129,589	66,741	109,465
Other non-reportable	2,447	17,588	5,095
	$ 894,949	$ 736,763	$ 774,561

NOTE 5. Dispositions of Real Estate

2026 Dispositions of Real Estate

In January 2026, the Company sold four lab buildings for $68 million.

2025 Dispositions of Real Estate

During the year ended December 31, 2025, the Company sold (i) one outpatient medical land parcel for $4 million, (ii) nine outpatient medical buildings for $160 million, and (iii) a portfolio of 16 outpatient medical buildings for $182 million, resulting in total net gain on sales of $72 million.

2024 Dispositions of Real Estate

During the year ended December 31, 2024, the Company sold: (i) a portfolio of 59 outpatient medical buildings for $674 million and provided the buyer with a mortgage loan secured by the real estate sold for $405 million (see Note 8), (ii) 14 outpatient medical buildings for $220 million, (iii) a portfolio of seven lab buildings for $180 million, (iv) a portfolio of two outpatient medical buildings for $23 million and provided the buyer with a mortgage loan secured by the real estate sold for $14 million (see Note 8), and (v) a portfolio comprised of a land parcel and various vacant buildings on certain of the Company's senior housing campuses for $12 million, resulting in total net gain on sales of $179 million.

2023 Dispositions of Real Estate

During the year ended December 31, 2023, the Company sold two lab buildings for $113 million and two outpatient medical buildings for $32 million, resulting in total gain on sales of $81 million.

Held for Sale

As of December 31, 2025, six lab buildings and two outpatient medical buildings were classified as held for sale, with a carrying value of $81 million, primarily comprised of net real estate assets of $73 million and right-of-use assets of $7 million. As of December 31, 2025, liabilities related to the assets held for sale were $12 million, primarily comprised of lease liabilities of $9 million and deferred revenue of $3 million. Four of these lab buildings were sold in January 2026. As of December 31, 2024, one outpatient medical building was classified as held for sale, with a carrying value of $8 million, primarily comprised of net real estate assets. As of December 31, 2024, liabilities related to the asset held for sale were zero. This asset was sold during the year ended December 31, 2025.

NOTE 6. Impairments of Real Estate

Impairment Charges

During the year ended December 31, 2025, the Company did not recognize any impairment charges on its consolidated real estate assets. See Note 9 for discussion of the Company's other-than-temporary impairment charges related to certain unconsolidated joint ventures.

During the year ended December 31, 2024, the Company recognized an impairment charge of $13 million, which is reported in impairments and loan loss reserves (recoveries), net on the Consolidated Statements of Operations, related to one outpatient medical building that met the held for sale criteria. Upon classifying the asset as held for sale, the Company recognized an impairment charge to write down the building's carrying value of $21 million to its fair value, less estimated costs to sell, of $8 million.

The fair value of the impaired asset was based on the forecasted sales price which is considered to be a Level 3 measurement within the fair value hierarchy. The Company's fair value estimates primarily relied on a market approach, which utilized comparable market transactions and negotiations with prospective buyers.

During the year ended December 31, 2023, the Company did not recognize any impairment charges.

Casualty-Related Charges

During the years ended December 31, 2025, 2024, and 2023, the Company recognized $1 million, $29 million, and $(3) million, respectively, of net casualty-related charges (recoveries), which are recorded in other income (expense), net, on the Consolidated Statements of Operations. During the year ended December 31, 2025, such charges were primarily related to mitigation and other charges incurred related to prior claims for Hurricane Milton, partially offset by recoveries. During the year ended December 31, 2024, such charges were primarily related to damages as a result of Hurricane Milton, partially offset by recoveries from proceeds received for water damage at an outpatient medical building during the year then ended. During the year ended December 31, 2023, such recoveries were primarily attributable to proceeds received for water damage at an outpatient medical building. Also during the years ended December 31, 2025, 2024, and 2023, the Company collected business interruption proceeds of $0.3 million, $0.7 million and $4 million, respectively, which are recognized in rental and related revenues and resident fees and services on the Consolidated Statements of Operations.

Other Losses

See Note 8 for information related to the Company's reserve for loan losses.

NOTE 7. Leases

Lease Income

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

	Year Ended December 31,		
	2025	2024	2023
Fixed income from operating leases	$ 1,565,590	$ 1,530,493	$ 1,236,502
Variable income from operating leases	591,153	556,703	395,303

Operating Leases

Future Minimum Rents

The following table summarizes future minimum lease payments to be received from tenants under non-cancelable operating leases as of December 31, 2025 (in thousands):

Year	Amount
2026	$ 1,429,141
2027	1,374,492
2028	1,272,129
2029	1,149,355
2030	986,141
Thereafter	3,597,746
	$ 9,809,004

Tenant Purchase Options

Certain leases contain purchase options whereby the tenant may elect to acquire the underlying real estate. Annualized base rent from leases subject to purchase options, summarized by the year the purchase options are exercisable, excluding leases related to assets classified as held for sale, are as follows (dollars in thousands):

Year	Annualized Base Rent[1]	Number of Properties
2026	$ 13,324	8
2027	14,185	8
2028	19,404	6
2029	6,466	7
2030	—	—
Thereafter	28,495	10
	$ 81,874	39

(1) Represents the most recent month's base rent including additional rent floors annualized for 12 months. Base rent does not include tenant recoveries, additional rents in excess of floors, and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues).

Lease Costs

The following tables provide information regarding the Company's leases to which it is the lessee, such as corporate offices and ground leases (dollars in thousands):

	Year Ended December 31,		
Lease Expense Information:	**2025**	**2024**	**2023**
Total lease expense	$ 23,168	$ 22,768	$ 17,010

Weighted Average Lease Term and Discount Rate:	December 31, 2025	December 31, 2024
Weighted average remaining lease term (years):		
Operating leases[1]	47	48
Weighted average discount rate:		
Operating leases	4.86 %	4.79 %

(1) As of December 31, 2025 and 2024, the weighted average remaining lease term including the Company's options to extend its operating leases was 64 years and 66 years, respectively.

The following table summarizes future minimum lease payments under non-cancelable ground and other operating leases, excluding amounts reported in liabilities related to assets held for sale, included in the Company's lease liability as of December 31, 2025 (in thousands):

Year	Amount
2026	$ 21,049
2027	18,176
2028	18,209
2029	18,378
2030	15,654
Thereafter	741,080
Undiscounted minimum lease payments included in the lease liability	832,546
Less: imputed interest	(536,286)
Present value of lease liability	$ 296,260

Depreciation Expense

While the Company leases the majority of its property, plant, and equipment to various tenants under operating leases, in certain situations, the Company owns and operates certain property, plant, and equipment for general corporate purposes. Corporate assets are recorded within other assets within the Company's Consolidated Balance Sheets and depreciation expense for those assets is recorded in general and administrative expenses in the Company's Consolidated Statements of Operations. As of December 31, 2025 and 2024, the Company had $45 million and $38 million of corporate assets, respectively. Also included within other assets as of December 31, 2025 and 2024 was $10 million and $8 million, respectively, of accumulated depreciation related to corporate assets. Included within general and administrative expenses for the years ended December 31, 2025, 2024, and 2023 was $3 million, $2 million, and $3 million, respectively, of depreciation expense related to corporate assets.

Tenant Updates

During the first quarter of 2023, the Company wrote off $9 million of straight-line rent receivable associated with four in-place operating leases with Sorrento Therapeutics, Inc. ("Sorrento"), which commenced voluntary reorganization proceedings (the "Filing") under Chapter 11 of the U.S. Bankruptcy Code during the period. This write-off was recognized as a reduction in rental and related revenues on the Consolidated Statements of Operations. Subsequent to the write-off, revenue related to this tenant was recognized on a cash basis. Sorrento also had a single development lease with the Company, but had not taken occupancy at the time of the Filing. During the year ended December 31, 2023, the Company filed proofs of claims for damages related to its rejected leases, which include the development lease and three of the four operating leases, $4 million of which was received by the Company by drawing on Sorrento's letters of credit and security deposits. These cash proceeds were recognized as lease termination fee income, which is included in rental and related revenues on the Consolidated Statements of Operations.

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

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

NOTE 8. Loans Receivable

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

	December 31,	
	2025	2024
Secured loans[(1)]	$ 583,460	$ 638,482
Mezzanine loans	47,690	50,314
Unamortized discounts and fees	(13,785)	(22,380)
Reserve for loan losses	(11,345)	(10,499)
Loans receivable, net	$ 606,020	$ 655,917

(1) At December 31, 2025, the Company had $99 million of remaining commitments to fund additional principal on loans for outpatient medical and lab capital expenditure projects. At December 31, 2024, the Company had $85 million of remaining commitments to fund additional principal on loans for outpatient medical capital expenditure projects.

During the years ended December 31, 2025, 2024, and 2023, the Company recognized $56 million, $40 million, and $22 million, respectively, of interest income related to loans receivable in interest income and other on the Consolidated Statements of Operations.

The Merger

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

As of December 31, 2025, unamortized net discounts on the secured loans and mezzanine loans acquired were $0.5 million and $0.6 million, respectively. As of December 31, 2024, unamortized net discounts on the secured loans and mezzanine loans acquired were $1 million and $2 million, respectively. These discounts are recognized in interest income and other on the Consolidated Statements of Operations using the effective interest rate method over the remaining term of the loans.

Sunrise Senior Housing Portfolio Seller Financing

In conjunction with the sale of a portfolio of Senior Housing Operating Property ("SHOP") facilities in January 2021, the Company provided the buyer with financing secured by the buyer's equity ownership in each property. In February 2024, this secured loan was refinanced with the Company. In connection with the refinance, the Company received a partial principal repayment of $69 million and the maturity date was extended to August 2027. In May 2024, the Company received a partial principal repayment of $5 million in conjunction with the disposition of the underlying collateral. At December 31, 2024, this secured loan had an outstanding principal balance of $58 million. In August 2025, the Company received full repayment of the outstanding balance of this seller financing.

Other SHOP Seller Financing

In conjunction with another SHOP portfolio sale in January 2021, the Company provided the buyer with financing secured by the buyer's equity ownership in each property. During the year ended December 31, 2023, the borrower made a partial principal repayment of $102 million. At December 31, 2024, this secured loan had an outstanding principal balance of $48 million. This secured loan matured in January 2025, at which time the Company received full repayment of the outstanding balance of this seller financing.

Outpatient Medical Seller Financing

In conjunction with the sale of 59 outpatient medical buildings for $674 million in July 2024 and the two outpatient medical buildings for $23 million in November 2024 (see Note 5), the Company provided the buyer with a mortgage loan secured by the real estate sold for $405 million and $14 million, respectively. The remainder of the sales price was received in cash at the time of sales. The seller financing has an initial term that matures in July 2026 and includes two 12-month extension options. The interest rate on the seller financing is fixed at 6.0% for the initial term and increases to 6.5% during the optional extension periods. The Company also received a $1 million loan origination fee in connection with the loan, which is being recognized in interest income over the remaining term of the loan. In connection with this seller financing, the Company reduced the gain on sales of real estate and recognized a mark-to-market discount of $21 million during the year ended December 31, 2024. This discount is based on the difference between the stated interest rate and the corresponding prevailing market rate as of the transaction date. The discount is recognized as interest income over the term of the discounted loan using the effective interest rate method. During the year ended December 31, 2025 and 2024, the Company recognized $6 million and $3 million, respectively, of non-cash interest income related to the amortization of this mark-to-market discount. As of December 31, 2025 and 2024, the unamortized mark-to-market discount was $12 million and $18 million, respectively.

Loans Receivable Activity

The following is a summary of the Company's loans receivable activity for the periods presented (in thousands):

	Secured Loans	Mezzanine Loans
Loans receivable as of December 31, 2022	$ 350,837	$ —
Add: Advances on and acquisitions of loans receivable	10,925	—
Less: Receipts on loans receivable and other reductions	(183,084)	—
Loans receivable as of December 31, 2023	178,678	—
Add: Advances on and acquisitions of loans receivable[1]	537,520	52,667
Less: Receipts on loans receivable and other reductions	(77,716)	(2,353)
Loans receivable as of December 31, 2024	638,482	50,314
Add: Advances on and acquisitions of loans receivable	87,648	4,756
Less: Receipts on loans receivable and other reductions	(142,670)	(7,380)
Loans receivable as of December 31, 2025	$ 583,460	$ 47,690

(1) Includes loans acquired as part of the Merger and the Outpatient Medical Seller Financing discussed above.

In January 2026, the Company entered into and funded a $10 million loan secured by a land parcel and received full repayment of the outstanding balance of one $5 million mezzanine loan.

Loans Receivable Internal Ratings

Refer to Note 2 for a discussion of the Company's quarterly review process over its loans receivable and the related internal ratings process. The following table summarizes, by year of origination, the Company's internal ratings for loans receivable, net of unamortized discounts, fees, and reserves for loan losses, as of December 31, 2025 (in thousands):

	Year of Origination[1]						
Investment Type	2025	2024	2023	2022	2021	Prior	Total
Secured loans							
Risk rating:							
Performing loans	$ 44,052	$ 450,352	$ 39,771	$ 31,545	$ —	$ —	$ 565,720
Watch list loans	—	—	—	—	—	—	—
Workout loans	—	—	—	—	—	—	—
Total secured loans	$ 44,052	$ 450,352	$ 39,771	$ 31,545	$ —	$ —	$ 565,720
Current period gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Current period recoveries	—	—	—	—	—	—	—
Current period net write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Mezzanine loans							
Risk rating:							
Performing loans	$ 4,217	$ 12,890	$ —	$ 3,194	$ 7,782	$ 12,217	$ 40,300
Watch list loans	—	—	—	—	—	—	—
Workout loans	—	—	—	—	—	—	—
Total mezzanine loans	$ 4,217	$ 12,890	$ —	$ 3,194	$ 7,782	$ 12,217	$ 40,300
Current period gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Current period recoveries	—	—	—	—	—	—	—
Current period net write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —

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

Reserve for Loan Losses

Refer to Note 2 for a discussion of the Company's assessment of current expected credit losses for loans receivable and unfunded loan commitments. The following table summarizes the Company's reserve for loan losses (in thousands):

	December 31,								
	2025			2024			2023		
	Secured Loans	Mezzanine Loans	Total	Secured Loans	Mezzanine Loans	Total	Secured Loans	Mezzanine Loans	Total
Reserve for loan losses, beginning of period	$ 5,574	$ 4,925	$ 10,499	$ 2,830	$ —	$ 2,830	$ 8,280	$ —	$ 8,280
Provision for expected loan losses on funded loans receivable	908	2,215	3,123	2,744	4,925	7,669	2,088	—	2,088
Expected loan losses (recoveries) related to loans sold or repaid	(1,732)	(545)	(2,277)	—	—	—	(7,538)	—	(7,538)
Reserve for loan losses, end of period	$ 4,750	$ 6,595	$ 11,345	$ 5,574	$ 4,925	$ 10,499	$ 2,830	$ —	$ 2,830

Additionally, at December 31, 2025 and 2024, a liability of $1.1 million and $2.9 million, respectively, related to expected credit losses for unfunded loan commitments was included in accounts payable, accrued liabilities, and other liabilities.

The change in the reserve for expected loan losses during the year ended December 31, 2025 is primarily due to reserves recognized on new and amended loans during the year then ended, partially offset by recoveries related to loans repaid during the same period.

NOTE 9. Investments in Unconsolidated Joint Ventures

The Company owns interests in the following entities that are accounted for under the equity method (dollars in thousands):

				Carrying Amount	
				December 31,	
Entity[1]	Segment	Property Count[2]	Ownership %[2]	2025	2024
SWF SH JV	Senior housing	19	54	$ 312,709	$ 322,551
South San Francisco JVs[3]	Lab	7	70	285,387	446,145
Callan Ridge JV	Lab	2	35	74,369	69,709
HQ Point Preferred Equity Investment[2]	Other	2	36	53,859	—
Lab JV	Lab	1	49	31,406	29,916
PMAK JV[2]	Outpatient medical	59	12	21,711	32,511
Needham Land Parcel JV[2]	Lab	—	38	12,453	21,348
Outpatient Medical JVs[4]	Outpatient medical	2	20 - 67	7,177	7,199
Davis JV	Outpatient medical	19	48	3,530	7,435
				$ 802,601	$ 936,814

(1) These entities are not consolidated because the Company does not control, through voting rights or other means, the joint ventures.
(2) Property counts and ownership percentages are as of December 31, 2025. Land held for development and the properties underlying the PMAK JV and HQ Point Preferred Equity Investment are excluded from the Company's total property count.
(3) Includes multiple unconsolidated lab joint ventures in South San Francisco, California in which the Company holds a 70% ownership percentage in each joint venture. The Company is entitled to a preferred return, a promote, and certain fees in exchange for development and asset management services provided to these joint ventures when certain conditions are met. These joint ventures have been aggregated herein due to similarity of the investments and operations.
(4) Includes two unconsolidated outpatient medical joint ventures in which the Company holds an ownership percentage as follows: (i) Ventures IV (20%) and (ii) Suburban Properties, LLC (67%). These joint ventures have been aggregated herein due to similarity of the investments and operations.

Sovereign Wealth Fund Senior Housing JV

In January 2026, the Company acquired the remaining 46.5% interest in the SWF SH JV for $312 million, bringing the Company's ownership interest in the 19 senior housing properties to 100%.

HQ Point Preferred Equity Investment

In February 2025, the Company made a preferred equity investment in a joint venture that holds a lab campus under development in San Diego, California. This investment is entitled to a preferred return, and the Company committed to fund up to a total investment of $50 million, all of which had been funded as of December 31, 2025.

Callan Ridge JV

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

Other-Than-Temporary Impairments

During the three months ended September 30, 2025, indicators of impairment were identified related to the cumulative impact of depressed biotechnology capital raising, lower market rents, increased capitalization rates, and oversupply affecting the life science industry. These conditions were a shift since the time of formation of the South San Francisco JVs, a period marked by historically low interest rates coupled with market rents and valuations at or near industry highs when the JV partner acquired its 30% interest. As the South San Francisco JVs include recently completed and in-process redevelopment properties, these economic conditions resulted in an increase to the timeframe required to reach stabilized occupancy and changes to management's estimates of market rents upon completion of redevelopment activities. Additionally, there was a shift in development plans of the Needham Land Parcel JV from a life science development to a mixed-use project, resulting in an extended timeline and delayed project commencement.

These circumstances contributed to a sustained decrease in the value of these investments. During the three months ended September 30, 2025, the Company determined that the length of time and extent of the decline in fair values below carrying values represent other-than-temporary impairments. Accordingly, during the three months ended September 30, 2025, the Company recorded impairment charges of $169 million related to its investments in the South San Francisco JVs and $7 million related to its investment in the Needham Land Parcel JV, net of a $2 million income tax benefit. These impairment charges were recognized in equity income (loss) from unconsolidated joint ventures in the Consolidated Statements of Operations. The discounted cash flow models utilized to determine the impairment charges were considered Level 3 measurements within the fair value hierarchy. These discounted cash flow models utilized the following key assumptions: (i) forecasted occupancy and market rents, (ii) a terminal capitalization rate of 6.50%, (iii) discount rates ranging from 7.50% to 8.75%, with a weighted average of 7.95% (weighted by each property's relative fair value), (iv) expected capital expenditures, and (v) specific to Needham Land Parcel JV, land values based on a comparable sales approach.

Basis Differences

At December 31, 2024, the aggregate unamortized basis difference was a $42 million increase in investments in unconsolidated joint ventures, which was primarily attributable to (i) the difference between the amount for which the Company purchased its interest in certain joint ventures and the historical carrying value of the net assets of the related joint ventures and (ii) capitalized interest related to the redevelopment activities at the South San Francisco JVs. At December 31, 2025, the aggregate unamortized basis difference was a $134 million net reduction in investments in unconsolidated joint ventures, which was primarily attributable to the-other-than-temporary impairment charges recognized in 2025 and the aforementioned impacts to December 31, 2024, as discussed above. The differences are amortized over the remaining useful lives of the related assets and are included in equity income (loss) from unconsolidated joint ventures.

NOTE 10. Intangibles

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

	December 31,	
Intangible lease assets	**2025**	**2024**
Gross intangible lease assets[1]	$ 1,377,039	$ 1,468,985
Accumulated depreciation and amortization[2]	(722,523)	(651,731)
Intangible assets	$ 654,516	$ 817,254
Weighted average remaining amortization period in years	5	5

(1) As of December 31, 2025 and 2024, includes $1.33 billion and $1.42 billion, respectively, of gross lease-up intangibles and $43 million and $45 million, respectively, of gross above market lease intangibles.

(2) As of December 31, 2025 and 2024, includes $705 million and $640 million, respectively, of accumulated depreciation and amortization on lease-up intangibles and $17 million and $12 million, respectively, of accumulated depreciation and amortization on above market lease intangibles.

Intangible liabilities consist of below market lease intangibles. The following table summarizes the Company's intangible lease liabilities (dollars in thousands):

	December 31,	
Intangible lease liabilities	**2025**	**2024**
Gross intangible lease liabilities	$ 316,197	$ 351,602
Accumulated depreciation and amortization	(142,500)	(159,718)
Intangible liabilities	$ 173,697	$ 191,884
Weighted average remaining amortization period in years	9	9

The following table sets forth amortization related to intangible assets and intangible liabilities (in thousands):

	Year Ended December 31,		
	2025	**2024**	**2023**
Depreciation and amortization expense related to amortization of lease-up intangibles	$ 264,614	$ 273,146	$ 102,249
Rental and related revenues related to amortization of net below market lease liabilities	39,499	62,894	27,012

During the year ended December 31, 2025, in conjunction with the Company's acquisitions of real estate, the Company acquired $137 million of intangible assets with a weighted average amortization period at acquisition of seven years and $31 million of intangible liabilities with a weighted average amortization period at acquisition of eight years.

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

The following table summarizes the estimated annual amortization for each of the five succeeding fiscal years and thereafter (in thousands):

	Rental and Related Revenues	Depreciation and Amortization
2026	$ 27,662	$ 188,913
2027	23,939	121,227
2028	19,343	90,323
2029	15,375	66,330
2030	13,672	49,933
Thereafter	47,989	112,073
	$ 147,980	$ 628,799

Goodwill

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

	December 31,	
Segment	2025	2024[1]
Outpatient medical	$ 64,680	$ 64,680
Senior housing	3,849	3,849
	$ 68,529	$ 68,529

(1) In connection with the segment changes as discussed in Note 16, goodwill previously attributable to other non-reportable segments has been recast to be attributable to senior housing.

During the years ended December 31, 2025, 2024, and 2023, the fair value of the assets within each of the Company's reporting units was greater than the respective carrying value of the assets, including the related goodwill, and as a result, no impairment charges were recognized.

NOTE 11. Debt

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

The Merger

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

In connection with the assumption of the 2028 Term Loan, the Company acquired three related interest rate swap instruments that were redesignated as cash flow hedges as of the Closing Date. The 2028 Term Loan associated with these interest rate swap instruments is reported as fixed rate debt due to the Company having effectively established a fixed interest rate for the underlying debt instruments. Based on DOC DR OP Sub's credit ratings as of December 31, 2025, the 2028 Term Loan had a blended fixed effective interest rate of 4.44%, inclusive of the impact of these interest rate swap instruments and amortization of the related premium. See also Note 22 for a discussion of the impact of the related interest rate swap instruments.

Loans outstanding under the 2028 Term Loan bear interest at an annual rate equal to (i) the applicable margin, plus (ii) Daily SOFR. In October 2025, the Company executed an amendment to the 2028 Term Loan to remove a 10 basis point adjustment related to SOFR transition from the determination of the margin. The applicable margin under the 2028 Term Loan ranges from 0.85% to 1.65% for Daily SOFR loans and is based on the Company's and Healthpeak OP's credit ratings. Based on the Company's credit ratings as of December 31, 2025, the margin on the 2028 Term Loan was 0.90%.

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

Lastly, on March 1, 2024, concurrently with the consummation of the Merger, the Company assumed $128 million aggregate principal of mortgage debt (see Note 3), which was secured by five outpatient medical buildings, with an aggregate carrying value of $259 million as of March 1, 2024. Of this $128 million, $59 million was fixed rate debt with a weighted average contractual interest rate of 3.77% and maturities ranging from November 2024 through December 2026 and $69 million was variable rate debt with a weighted average contractual interest rate of 7.25% and maturities ranging from December 2026 through November 2028. The Company recognized a net discount of $0.5 million on the $128 million aggregate principal of mortgage debt assumed on the Closing Date, which is being amortized into interest expense on the Consolidated Statements of Operations using the effective interest rate method. The Company acquired one related interest rate swap instrument with a notional amount of $36 million of variable rate mortgage debt that was redesignated as a cash flow hedge as of the Closing Date (see Note 22), which matured in October 2024.

Bank Line of Credit and Term Loans

Revolving Facility

As of December 31, 2025, the Company's unsecured revolving line of credit facility had aggregate commitments of $3.0 billion and matures on January 19, 2029, which may be further extended pursuant to two six-month extension options, subject to certain customary conditions (the "Revolving Facility"). Borrowings under the Revolving Facility accrue interest at the applicable interest rate benchmark, SOFR, plus a margin that depends on the credit ratings of the Company's senior unsecured long-term debt. On March 1, 2024, concurrently with the consummation of the Merger, the Company executed an amendment to the Revolving Facility to, among other things, join DOC DR Holdco and DOC DR OP Sub as guarantors of Healthpeak OP's obligations under the Revolving Facility. In October 2025, the Company executed an amendment to the Revolving Facility to, among other immaterial changes, remove a 10 basis point adjustment related to SOFR transition from the determination of the margin. The Company also pays a facility fee on the entire revolving commitment that depends on its credit ratings. Based on the Company's credit ratings at December 31, 2025, the margin on the Revolving Facility was 0.78% and the facility fee was 0.15%. The Revolving Facility includes a feature that allows the Company to increase the borrowing capacity by an aggregate amount of up to $750 million, subject to securing additional commitments. At each of December 31, 2025 and 2024, the Company had no balance outstanding under the Revolving Facility.

Term Loan Agreement

The Company previously entered into a term loan agreement (as amended or modified, the "Term Loan Agreement") that provided for two senior unsecured delayed draw term loans in an aggregate principal amount of up to $500 million. As of December 31, 2025, the Company had drawn the entirety of this $500 million principal balance (the "2027 Term Loans"). $250 million of the 2027 Term Loans matures on February 22, 2027, which may be extended for a one-year period subject to certain customary conditions. The other $250 million of the 2027 Term Loans matures on August 22, 2027 with no option to extend.

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

In October 2025, the Company executed an amendment to the Term Loan Agreement to remove a 10 basis point adjustment related to SOFR transition from the determination of the margin.

As of December 31, 2025, the unused borrowing capacity under the Term Loan Agreement was $250 million. At each of December 31, 2025 and 2024, the Company had $1.25 billion of loans outstanding under the Term Loan Agreement.

Loans outstanding under the 2027 Term Loans accrue interest at Term SOFR plus a margin that depends on the credit ratings of the Company's senior unsecured long-term debt. The 2027 Term Loans also include a sustainability-linked pricing component whereby the applicable margin under the 2027 Term Loans may be reduced by 0.01% based on the Company's achievement of specified sustainability-linked metrics. Based on the Company's credit ratings as of December 31, 2025, and inclusive of achievement of a sustainability-linked metric, the margin on the 2027 Term Loans was 0.84%.

The Company has two forward-starting interest rate swap instruments that are designated as cash flow hedges (see Note 22). The 2027 Term Loans associated with these interest rate swap instruments are reported as fixed rate debt due to the Company having effectively established a fixed interest rate for the underlying debt instruments. Based on the Company's credit ratings as of December 31, 2025, the 2027 Term Loans had a blended fixed effective interest rate of 3.76%, inclusive of the impact of these interest rate swap instruments and amortization of the related debt issuance costs.

Loans outstanding under the 2029 Term Loan accrue interest at Daily SOFR plus a margin that depends on the credit ratings of the Company's senior unsecured long-term debt. Based on the Company's credit ratings as of December 31, 2025, the margin on the 2029 Term Loan was 0.85%.

In January 2024, the Company entered into forward-starting interest rate swap instruments that are designated as cash flow hedges (see Note 22). The 2029 Term Loan associated with these interest rate swaps is reported as fixed rate debt due to the Company having effectively established a fixed interest rate for the underlying debt instruments. Based on the Company's credit ratings as of December 31, 2025, the 2029 Term Loan had a blended fixed effective interest rate of 4.66%, inclusive of the impact of these interest rate swap instruments and amortization of the related debt issuance costs.

The Revolving Facility, 2027 Term Loans, 2028 Term Loan, and 2029 Term Loan are subject to certain financial restrictions and other customary requirements, including financial covenants and cross-default provisions to other indebtedness. Among other things, these covenants, using terms defined in the applicable agreement: (i) limit the ratio of Enterprise Total Indebtedness to Enterprise Gross Asset Value to 60%; (ii) limit the ratio of Enterprise Secured Debt to Enterprise Gross Asset Value to 40%; (iii) limit the ratio of Enterprise Unsecured Debt to Enterprise Unencumbered Asset Value to 60%; (iv) require a minimum Fixed Charge Coverage ratio of 1.5 times; and (v) require a minimum Consolidated Tangible Net Worth of $7.7 billion. The Company believes it was in compliance with each of these covenants at December 31, 2025.

Commercial Paper Program

The Company has an unsecured commercial paper program (the "Commercial Paper Program"). Under the terms of the Commercial Paper Program, the Company may issue, from time to time, short-term unsecured notes with varying maturities. Amounts available under the Commercial Paper Program may be borrowed, repaid, and re-borrowed from time to time. At each of December 31, 2025 and 2024, the maximum aggregate face or principal amount that could be outstanding at any one time was $2.0 billion. Amounts borrowed under the Commercial Paper Program will be sold on terms that are customary for the U.S. commercial paper market and will be at least equal in right of payment with all of the Company's other unsecured and unsubordinated indebtedness. The Company uses its Revolving Facility as a liquidity backstop for the repayment of short-term unsecured notes issued under the Commercial Paper Program. During each of the years ended December 31, 2025, 2024, and 2023, the Company recognized $9 million of interest expense related to fees and amortization of debt issuance costs in connection with its Commercial Paper Program and Revolving Facility. At December 31, 2025, the Company had $1.1 billion of notes outstanding under the Commercial Paper Program, with original maturities of approximately 39 days and a weighted average interest rate of 4.02%. At December 31, 2024, the Company had $150 million of notes outstanding under the Commercial Paper Program, with original maturities of approximately 25 days and a weighted average interest rate of 4.65%.

Senior Unsecured Notes

At December 31, 2025 and 2024, the Company had senior unsecured notes outstanding with an aggregate principal balance of $6.9 billion and $6.7 billion, respectively. The senior unsecured notes contain certain covenants including limitations on debt, maintenance of unencumbered assets, cross-acceleration provisions, and other customary terms. The Company believes it was in compliance with these covenants at December 31, 2025.

The following table summarizes the Company's senior unsecured note issuances for the years ended December 31, 2025 and 2023 (dollars in thousands):

Issue Date	Amount	Coupon Rate[1]	Maturity Year
Year ended December 31, 2025:			
February 14, 2025	$ 500,000	5.38 %	2035
August 14, 2025	500,000	4.75 %	2033
Year ended December 31, 2023:			
January 17, 2023	400,000	5.25 %	2032
May 10, 2023[2]	350,000	5.25 %	2032

(1) The effective interest rate, which includes amortization of debt discounts and debt issuance costs, is 5.56% for the senior unsecured notes issued in February 2025, 5.02% for the senior unsecured notes issued in August 2025, 5.40% for the senior unsecured notes issued in January 2023, and 5.59% for the senior unsecured notes issued in May 2023.

(2) In May 2023, the Company issued $350 million of 5.25% senior unsecured notes due 2032, which constituted an additional issuance of, and are treated as a single series with, the $400 million of senior unsecured notes due 2032 issued in January 2023.

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

Repayment Date	Amount	Coupon Rate[1]	Maturity Year
February 3, 2025	$ 348,194	3.40 %	2025
June 2, 2025	451,806	4.00 %	2025

(1) The effective interest rate, which includes amortization of debt discounts and debt issuance costs, was 3.58% for the senior unsecured notes repaid in February 2025 and 4.19% for the senior unsecured notes repaid in June 2025.

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

During the year ended December 31, 2023, there were no repurchases or redemptions of senior unsecured notes.

Mortgage Debt

At December 31, 2025 and 2024, the Company had $349 million and $356 million, respectively, in aggregate principal of mortgage debt outstanding. At December 31, 2025, this mortgage debt was secured by 18 outpatient medical buildings and two life plan communities, with an aggregate carrying value of $747 million. At December 31, 2024, this mortgage debt was secured by 19 outpatient medical buildings and two life plan communities, with an aggregate carrying value of $770 million.

Mortgage debt generally requires monthly principal and interest payments, is collateralized by real estate assets, and is non-recourse. Mortgage debt typically requires maintenance of the assets in good condition, includes conditions to obtain lender consent to enter into or terminate material leases, requires insurance on the assets, requires payment of real estate taxes, restricts transfer of the encumbered assets and repayment of the loan, and prohibits additional liens. Some of the mortgage debt may require tenants or operators to maintain compliance with the applicable leases or operating agreements of such real estate assets.

During the years ended December 31, 2025, 2024, and 2023, the Company made aggregate principal repayments of mortgage debt of $7 million, $27 million, and $90 million, respectively. Included in the $7 million of aggregate principal payments of mortgage debt for the year ended December 31, 2025 was a $4 million full principal repayment of mortgage debt secured by one outpatient medical building that matured in March 2025. Included in the $27 million of aggregate principal payments of mortgage debt for the year ended December 31, 2024 was a $23 million full principal repayment of mortgage debt secured by one outpatient medical building acquired as part of the Merger that matured in November 2024. Included in the $90 million of aggregate principal repayments of mortgage debt for the year ended December 31, 2023 was an $85 million full principal repayment of mortgage debt secured by one life plan community that matured in December 2023.

In January 2026, the Company made a $103 million early full repayment of mortgage debt secured by two life plan communities with original maturities in December 2026.

The Company has $142 million of mortgage debt secured by a portfolio of 13 outpatient medical buildings that matures in 2026. In April 2022, the Company terminated its existing interest rate cap instruments associated with this variable rate mortgage debt and entered into two interest rate swap instruments that are designated as cash flow hedges and mature in May 2026. In February 2023, the agreements associated with this variable rate mortgage debt were amended to change the interest rate benchmarks from LIBOR to SOFR, effective March 2023. Concurrently, the Company modified the related interest rate swap instruments to reflect the change in the interest rate benchmarks from LIBOR to SOFR (see Note 22). The variable rate mortgage debt associated with these interest rate swap instruments is reported as fixed rate debt due to the Company having effectively established a fixed interest rate for the underlying debt instrument.

Debt Maturities

The following table summarizes the Company's stated debt maturities and scheduled principal repayments at December 31, 2025 (dollars in thousands):

				Senior Unsecured Notes[3]		Mortgage Debt[4]		
Year	Bank Line of Credit[1]	Commercial Paper[1][2]	Term Loans	Amount	Interest Rate[5]	Amount	Interest Rate[5]	Total
2026	$ —	$ —	$ —	$ 650,000	3.40 %	$ 344,999	4.87 %	$ 994,999
2027	—	—	500,000	850,000	3.23 %	842	4.73 %	1,350,842
2028	—	—	400,000	850,000	3.53 %	2,775	3.83 %	1,252,775
2029	—	1,078,850	750,000	650,000	3.65 %	—	— %	2,478,850
2030	—	—	—	750,000	3.14 %	—	— %	750,000
Thereafter	—	—	—	3,150,000	5.08 %	—	— %	3,150,000
	—	1,078,850	1,650,000	6,900,000		348,616		9,977,466
Premiums, (discounts), and debt issuance costs, net	—	—	(2,887)	(127,278)		593		(129,572)
	$ —	$ 1,078,850	$ 1,647,113	$ 6,772,722		$ 349,209		$ 9,847,894

(1) As of December 31, 2025, total unamortized debt issuance costs for the Revolving Facility and Commercial Paper Program were $14 million, which are recorded in other assets on the Consolidated Balance Sheets.

(2) Commercial Paper Program borrowings are backstopped by the availability under the Revolving Facility. As such, the Company calculates the weighted average remaining term of its Commercial Paper Program borrowings using the maturity date of the Revolving Facility.

(3) Effective interest rates on the senior unsecured notes range from 1.54% to 6.87% with a weighted average effective interest rate of 4.16% and a weighted average maturity of approximately 5 years.

(4) Effective interest rates on the mortgage debt range from 3.43% to 6.58% with a weighted average effective interest rate of 4.86% and a weighted average maturity of approximately 1 year. These interest rates include the impact of designated interest rate swap instruments, which effectively fix the interest rate on certain variable rate debt.

(5) Represents the weighted-average effective interest rate as of the end of the applicable period, including amortization of debt premiums (discounts) and debt issuance costs.

NOTE 12. Commitments and Contingencies

Legal Proceedings

From time to time, the Company is a party to legal proceedings, lawsuits and other claims that arise in the ordinary course of the Company's business. The Company is not aware of any legal proceedings or claims that it believes may have, individually or taken together, a material adverse effect on the Company's financial condition, results of operations, or cash flows. The Company's policy is to expense legal costs as they are incurred.

DownREITs and Other Partnerships

In connection with the formation of DownREITs, members may contribute appreciated real estate to a DownREIT in exchange for DownREIT units. These contributions are generally tax-deferred, so that the pre-contribution gain related to the property is not taxed to the member. However, if a contributed property is later sold by the DownREIT, the unamortized pre-contribution gain that exists at the date of sale is specifically allocated and taxed to the contributing members. In many of the DownREITs, the Company has entered into indemnification agreements with those members who contributed appreciated property into the DownREIT. Under these indemnification agreements, if any of the appreciated real estate contributed by the members is sold by the DownREIT in a taxable transaction within a specified number of years, the Company will reimburse the affected members for the federal and state income taxes associated with the pre-contribution gain that is specially allocated to the affected member under the Internal Revenue Code ("make-whole payments"). These make-whole payments include a tax gross-up provision. As of December 31, 2025, the Company had indemnification agreements on a total of 28 properties within its DownREITs.

Additionally, the Company owns a 49% interest in the Lab JV (see Note 9). If the property in the joint venture is sold in a taxable transaction, the Company is generally obligated to indemnify its joint venture partner for its federal and state income taxes associated with the gain that existed at the time of the contribution to the joint venture.

Commitments

The following table summarizes the Company's material commitments, excluding obligations as the lessee under operating leases (see Note 7), commitments to fund additional loans for development and redevelopment projects (see Note 8), debt service obligations (see Note 11), and potential future obligations related to redeemable noncontrolling interests (see Note 13) at December 31, 2025 (in thousands):

	Amount
Development and redevelopment commitments[1]	$ 167,811
Lease and other contractual commitments[2]	53,911
Letters of credit[3]	16,425
	$ 238,147

(1) Represents construction and other commitments as of December 31, 2025 for developments and redevelopments in progress and includes allowances for Company-owned tenant improvements that the Company has provided as a lessor.

(2) Represents the Company's commitments, as lessor, under signed leases and contracts for operating properties as of December 31, 2025 and includes allowances for Company-owned tenant improvements and leasing commissions. Excludes allowances for Company-owned tenant improvements related to developments and redevelopments in progress for which the Company has executed an agreement with a general contractor to complete the tenant improvements (recognized in the "Development and redevelopment commitments" line).

(3) Represents 16 outstanding letter of credit obligations totaling $16 million.

Minimum Liquid Reserve

For the Company's life plan communities, state licensing authorities require the Company to maintain MLR balances in escrow accounts based upon certain financial calculations. This requirement mitigates the risk of a community failure, whereby the Company would be obligated to repay the balance of entrance fees to its residents. The reserve balances required by state licensing authorities at December 31, 2025 was $95 million, which was met through $43 million of restricted cash held in escrow and $52 million of promissory notes. These promissory notes are issued between the Company and certain of its operating subsidiaries, which represents intercompany activity that is eliminated in the Consolidated Financial Statements.

Environmental Costs

Various environmental laws govern certain aspects of the ongoing management and operation of our facilities, including those related to presence of asbestos-containing materials. The presence of, or the failure to manage and/or remediate, such materials may adversely affect the occupancy and performance of the Company's facilities. The Company monitors its properties for the presence of such hazardous or toxic substances and is not aware of any environmental liability with respect to the properties that would have a material adverse effect on the Company's business, financial condition, or results of operations. The Company carries environmental insurance and believes that the policy terms, conditions, limitations, and deductibles are adequate and appropriate under the circumstances, given the relative risk of loss, the cost of such coverage, and current industry practice.

General Uninsured Losses

The Company obtains various types of insurance to mitigate the impact of property, business interruption, liability, workers' compensation, flood, windstorm, earthquake, environmental, cyber, and terrorism related losses. The Company attempts to obtain appropriate policy terms, conditions, limits, and deductibles considering the relative risk of loss, the cost of such coverage, and current industry practice. There are, however, certain types of extraordinary losses, such as those due to acts of war or other events that may be either uninsurable or not economically insurable. In addition, the Company has a large number of properties that are exposed to earthquake, flood, and windstorm occurrences for which the related insurances carry high deductibles and have limits.

NOTE 13. Equity and Redeemable Noncontrolling Interests

Dividends

On January 4, 2026, the Company's Board of Directors declared a monthly common stock cash dividend of $0.10167 per share for each of January, February, and March 2026, payable on January 30, 2026, February 27, 2026, and March 31, 2026, respectively, to stockholders of record as of the close of business on January 16, 2026, February 13, 2026, and March 17, 2026, respectively.

During the years ended December 31, 2025, 2024, and 2023, the Company declared and paid common stock cash dividends of $1.22, $1.20 and $1.20 per share, respectively.

Issuance of Common Stock in Connection with the Merger

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

At-The-Market Equity Offering Program

In February 2023, in connection with the Reorganization, the Company terminated its previous at-the-market equity offering program and established a new at-the-market equity offering program (the "ATM Program"). The ATM Program was amended in: (i) March 2024 to contemplate the sale of the remaining shares of common stock pursuant to the Company's Registration Statement on Form S-3 filed with the SEC on February 8, 2024 and (ii) each of May 2024 and February 2025 to add certain banks as sales agents, a forward seller, and a forward purchaser under the ATM Program. The ATM Program allows for the sale of shares of common stock having an aggregate gross sales price of up to $1.5 billion (i) by the Company through a consortium of banks acting as sales agents or directly to the banks acting as principals or (ii) by a consortium of banks acting as forward sellers on behalf of any forward purchasers pursuant to a forward sale agreement (each, an "ATM forward contract"). The use of ATM forward contracts allows the Company to lock in a share price on the sale of shares at the time the ATM forward contract becomes effective, but defer receiving the proceeds from the sale of shares until a later date.

ATM forward contracts generally have a one- to two-year term. At any time during the term, the Company may settle a forward sale by delivery of physical shares of common stock to the forward seller or, at the Company's election, in cash or net shares. The forward sale price the Company expects to receive upon settlement of outstanding ATM forward contracts will be the initial forward price established upon the effective date, subject to adjustments for: (i) accrued interest, (ii) the forward purchasers' stock borrowing costs, and (iii) certain fixed price reductions during the term of the ATM forward contract.

At December 31, 2025, $1.5 billion of the Company's common stock remained available for sale under the ATM Program.

ATM Forward Contracts

During each of the years ended December 31, 2025, 2024, and 2023, the Company did not utilize the forward provisions under the ATM Program.

ATM Direct Issuances

During each of the years ended December 31, 2025, 2024, and 2023, there were no direct issuances of shares of common stock under the ATM Program.

Share Repurchase Programs

On August 1, 2022, the Company's Board of Directors approved a share repurchase program under which the Company could acquire shares of its common stock in the open market up to an aggregate purchase price of $500 million (the "2022 Share Repurchase Program"). Purchases of common stock under the 2022 Share Repurchase Program could be exercised at the Company's discretion with the timing and number of shares repurchased depending on a variety of factors, including price, corporate and regulatory requirements, and other corporate liquidity requirements and priorities. Under Maryland General Corporation Law, outstanding shares of common stock acquired by a corporation become authorized but unissued shares, which may be re-issued. During the year ended December 31, 2023, there were no repurchases under the 2022 Share Repurchase Program. During the year ended December 31, 2024, the Company repurchased 10.5 million shares of its common stock under the 2022 Share Repurchase Program at a weighted average price of $17.98 per share for a total of $188 million.

On July 24, 2024, the Company's Board of Directors approved a new share repurchase program (the "2024 Share Repurchase Program") to supersede and replace the 2022 Share Repurchase Program. Upon adoption of the 2024 Share Repurchase Program, no further share repurchases may be made pursuant to the 2022 Share Repurchase Program. Under the 2024 Share Repurchase Program, the Company may acquire shares of its common stock in the open market or other similar purchase techniques (including in compliance with the safe harbor provisions of Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or pursuant to one or more plans adopted under Rule 10b5-1 promulgated under the Exchange Act), up to an aggregate purchase price of $500 million. Purchases of common stock under the 2024 Share Repurchase Program may be exercised at the Company's discretion with the timing and number of shares repurchased depending on a variety of factors, including price, corporate and regulatory requirements, and other corporate liquidity requirements and priorities. The 2024 Share Repurchase Program expires in July 2026 and may be suspended or terminated at any time without prior notice. During the year ended December 31, 2024, there were no repurchases under the 2024 Share Repurchase Program. During the year ended December 31, 2025, the Company repurchased 5.09 million shares of its common stock under the 2024 Share Repurchase Program at a weighted average price of $18.50 per share for a total of $94 million. At December 31, 2025, $406 million remained available for the repurchase of the Company's common stock under the 2024 Share Repurchase Program.

Other Common Stock Activities

The following table summarizes the Company's other common stock activities (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Dividend reinvestment and stock purchase plan	$ 73	$ 57	$ 70
Conversion of non-managing member units to common stock	191	256	72
Vesting of restricted stock units	523	377	613
Repurchase of common stock	5,235	10,592	241

Accumulated Other Comprehensive Income (Loss)

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

	December 31,	
	2025	2024
Unrealized gains (losses) on derivatives, net	$ (8,110)	$ 30,707
Supplemental Executive Retirement Plan minimum liability	(1,827)	(1,889)
Total accumulated other comprehensive income (loss)	$ (9,937)	$ 28,818

The Company has a defined benefit pension plan, known as the Supplemental Executive Retirement Plan, with one plan participant, a former Chief Executive Officer ("CEO") of the Company who departed in 2003. Changes to the Supplemental Executive Retirement Plan minimum liability are reflected in other comprehensive income (loss).

Noncontrolling Interests

Redeemable Noncontrolling Interests

Arrangements with noncontrolling interest holders are assessed for appropriate balance sheet classification based on the redemption and other rights held by the noncontrolling interest holder. Certain of the Company's noncontrolling interest holders have the ability to put their equity interests to the Company upon specified events or after the passage of a predetermined period of time (each, a "Put Option"). Each Put Option is payable in cash and subject to changes in redemption value, which is generally based on the underlying property's fair value. Accordingly, the Company records redeemable noncontrolling interests outside of permanent equity and presents the redeemable noncontrolling interests at the greater of their carrying amount or redemption value at the end of each reporting period. In addition to the rights of the redeemable noncontrolling interest holders, the Company has the ability to buy out the interests of certain noncontrolling interest holders. The values of the redeemable noncontrolling interests are subject to change based on the assessment of redemption value at each redemption date.

During the year ended December 31, 2025, the Company entered into (i) two outpatient medical development joint ventures that the Put Option becomes redeemable upon completion of the related development projects and (ii) the Gateway Crossing JV (see Note 4) that the Put Option becomes redeemable after a predetermined passage of time.

As of December 31, 2025, (i) the estimated redemption value of the redeemable noncontrolling interests with currently exercisable Put Options was $14 million, (ii) the estimated redemption value of the redeemable noncontrolling interests that will become exercisable upon completion of each of the related development projects was $13 million, and (iii) the estimated redemption value of the Gateway Crossing JV was $132 million. In January 2026, the Company acquired the remaining 50% interest of the Gateway Crossing JV for $132 million, terminating the Put Option of the noncontrolling interest holder.

In April 2024, the Company exercised its option to buy out four redeemable noncontrolling interests that met the criteria for redemption. Accordingly, during the year ended December 31, 2024, the Company made aggregate cash payments for the total redemption value of $53 million to the related noncontrolling interest holders and acquired the redeemable noncontrolling interests associated with the entities.

Healthpeak OP

Immediately following the Reorganization, Healthpeak Properties, Inc. was the initial sole member and 100% owner of Healthpeak OP. Subsequent to the Reorganization, OP Unitholders were issued approximately 2 million OP Units during the year ended December 31, 2023, all of which were LTIP Units (as defined in Note 15). During each of the years ended December 31, 2025 and 2024, OP Unitholders were issued approximately 2 million OP Units, all of which were LTIP Units. When certain conditions are met, the OP Unitholders have the right to require redemption of part or all of their OP Units for cash or shares of the Company's common stock, at the Company's option as managing member of Healthpeak OP. The per unit redemption amount is equal to either one share of the Company's common stock or cash equal to the fair value of a share of common stock at the time of redemption. The Company classifies the OP Units in permanent equity because it may elect, in its sole discretion, to issue shares of its common stock to OP Unitholders who choose to redeem their OP Units rather than using cash. As of December 31, 2025, there were approximately 4 million OP Units outstanding and 275 thousand had met the criteria for redemption. As of December 31, 2025, the value of the OP Units that had met the criteria for redemption based on the closing stock price on December 31, 2025 was $4 million. As of December 31, 2024, there were approximately 3 million OP Units outstanding and 76 thousand had met the criteria for redemption. As of December 31, 2024, the value of the OP Units that had met the criteria for redemption based on the closing stock price on December 31, 2024 was $2 million.

DownREITs

The non-managing member units of the Company's DownREITs are exchangeable for an amount of cash approximating the then-current market value of shares of the Company's common stock or, at the Company's option, shares of the Company's common stock (subject to certain adjustments, such as stock splits and reclassifications). Upon exchange of DownREIT units for the Company's common stock, the carrying amount of the DownREIT units is reclassified to stockholders' equity. At each of December 31, 2025 and 2024, there were approximately 11 million DownREIT units (13 million and 14 million shares of Healthpeak common stock are issuable upon conversion, respectively) outstanding in eight DownREIT LLCs, for all of which the Company holds a controlling interest and/or acts as the managing member. At December 31, 2025 and 2024, the carrying value of the 11 million DownREIT units was $307 million and $310 million, respectively. The market value of the 11 million DownREIT units based on the closing stock price on December 31, 2025 and 2024 was $215 million and $274 million, respectively.

NOTE 14. Earnings Per Common Share

Basic income (loss) per common share ("EPS") is computed based on the weighted average number of common shares outstanding. Diluted income (loss) per common share is computed based on the weighted average number of common shares outstanding plus the impact of forward equity sales agreements using the treasury stock method, common shares issuable from the assumed conversion of DownREIT units, stock options, certain performance restricted stock units, OP Units, and unvested restricted stock units. Only those instruments having a dilutive impact on the Company's basic income (loss) per share are included in diluted income (loss) per share during the periods presented.

Certain restricted stock units are considered participating securities, because dividend payments are not forfeited even if the underlying award does not vest, and require use of the two-class method when computing basic and diluted earnings per share.

The Company considers the potential dilution resulting from forward agreements under its ATM Program to the calculation of earnings per share. At inception, the agreements do not have an effect on the computation of basic EPS as no shares are delivered until settlement. However, the Company uses the treasury stock method to calculate the dilution, if any, resulting from the forward sales agreements during the period of time prior to settlement. Refer to Note 13 for a discussion of the sale of shares under and settlement of forward sales agreements, of which there were none during the years ended December 31, 2025, 2024, and 2023.

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

	Year Ended December 31,		
	2025	2024	2023
Numerator - Basic			
Net income (loss)	$ 101,027	$ 267,303	$ 334,757
Noncontrolling interests' share in earnings	(29,680)	(24,161)	(28,748)
Net income (loss) attributable to Healthpeak Properties, Inc.	71,347	243,142	306,009
Less: Participating securities' share in earnings	(834)	(758)	(1,725)
Net income (loss) applicable to common shares	$ 70,513	$ 242,384	$ 304,284
Numerator - Dilutive			
Net income (loss) applicable to common shares	$ 70,513	$ 242,384	$ 304,284
Add: distributions on dilutive convertible units and other	—	107	—
Dilutive net income (loss) available to common shares	$ 70,513	$ 242,491	$ 304,284
Denominator			
Basic weighted average shares outstanding	696,026	675,680	547,006
Dilutive potential common shares - equity awards[1]	18	148	269
Dilutive potential common shares - OP Units[2]	—	405	—
Diluted weighted average common shares	696,044	676,233	547,275
Earnings (loss) per common share			
Basic	$ 0.10	$ 0.36	$ 0.56
Diluted	$ 0.10	$ 0.36	$ 0.56

(1) For all periods presented, represents the dilutive impact of 1 million outstanding equity awards (restricted stock units).
(2) For the year ended December 31, 2025, all 4 million outstanding OP Units were anti-dilutive. For the year ended December 31, 2024, represents the dilutive impact of 3 million outstanding OP Units.

For the years ended December 31, 2025, 2024, and 2023, all 13 million, 14 million, and 7 million shares issuable upon conversion of DownREIT units, respectively, were not included because they were anti-dilutive.

NOTE 15. Compensation Plans

Stock-Based Compensation

On May 11, 2006, the Company's stockholders approved the 2006 Performance Incentive Plan, which was amended and restated in 2009 (the "2006 Plan"). On May 1, 2014, the Company's stockholders approved the 2014 Performance Incentive Plan, which was amended and restated in 2019 and further amended in 2023 (the "2014 Plan"). Following the adoption of the 2014 Plan, no new awards were issued under the 2006 Plan. On April 27, 2023, the Company's stockholders approved the 2023 Performance Plan (the "2023 Plan" and collectively with the 2006 Plan and the 2014 Plan, the "Plans"). Following the adoption of the 2023 Plan, no new awards may be issued under the 2014 Plan. The Plans provide for the granting of stock-based compensation to officers, employees, and directors, including stock options, restricted stock, restricted stock units, and with respect to the 2014 and 2023 Plans, profits interests in Healthpeak OP ("LTIP Units"). The maximum number of shares reserved for awards under the 2023 Plan is 31 million shares, and, as of December 31, 2025, 26 million of the reserved shares under the 2023 Plan are available for future awards, of which 18 million shares may be issued as restricted stock, restricted stock units, or LTIP Units.

Restricted Stock Units

Under the Plans, time-based restricted stock units and market-based restricted stock units (collectively, "Restricted Stock Units") are granted subject to certain restrictions. Conditions of vesting are determined at the time of grant. Restrictions on certain awards generally lapse, as provided in the Plans or in the applicable award agreement, upon retirement, a change in control, or other specified events. The fair market value of Restricted Stock Units is expensed over the period of vesting. Time-based restricted stock units, which vest based solely upon passage of time, generally vest on a graded schedule over a period of one to three years. The fair value of time-based restricted stock units is determined based on the closing market price of the Company's shares on the grant date. Market-based restricted stock units, which vest dependent upon attainment of total shareholder return ("TSR") performance that equal or exceed threshold levels as measured against certain peer and industry benchmarks, generally vest in their entirety at the end of a three-year performance period. The number of shares that ultimately vest based on performance can vary from 0% to 200% of target depending on the level of achievement of the performance criteria. The fair value of market-based restricted stock units is determined based on the Monte Carlo valuation model primarily using the following assumptions for awards granted during the years ended December 31, 2025, 2024, and 2023, respectively: (i) expected term of 3 years, 3 years, and 3 years (equal to the remaining performance period at the grant date), (ii) historical volatility of 27.0%, 26.0%, and 33.0%, (iii) dividend yield of 5.7%, 5.2%, and 4.4%, (iv) risk-free rate of 4.3%, 4.5%, and 4.4%, and (v) post-vesting restrictions discount of 7.5%, 10.0%, and 10.0%. The total grant date fair value of time-based restricted stock units and market-based restricted stock units granted during the years ended December 31, 2025, 2024, and 2023 was $7 million, $11 million, and $9 million, respectively. The total fair value (at vesting) of time-based restricted stock units and market-based restricted stock units that vested during the years ended December 31, 2025, 2024, and 2023 was $9 million, $7 million, and $16 million, respectively.

Upon vesting of Restricted Stock Units, the participant is required to pay the related tax withholding obligation, as applicable. The Company reduces the number of common stock shares delivered to pay the employee tax withholding obligation. The value of the shares withheld is dependent on the closing market price of the Company's common stock on the trading date prior to the relevant transaction occurring. During the years ended December 31, 2025, 2024, and 2023, the Company withheld 142,000, 123,000, and 241,000 shares, respectively, to offset tax withholding obligations with respect to the vesting of the Restricted Stock Units.

LTIP Units

During each of the years ended December 31, 2025, 2024, and 2023, approximately 2 million LTIP Units were issued to officers of the Company. These awards are designed to qualify as "profits interests" in Healthpeak OP for federal income tax purposes. Such interests are initially not economically equivalent in value to a share of common stock until reaching one-for-one parity with the Company's common stock, subject to any vesting conditions applicable to the award. When certain conditions are met, LTIP Units are converted to common units, which may then be redeemed for cash or shares of the Company's common stock, at the Company's option as managing member of Healthpeak OP (see also Note 13).

Under the Plans, time-based LTIP Units and market-based LTIP Units (collectively, "LTIP Units"), are granted subject to certain restrictions. Time-based LTIP Units, which vest solely upon passage of time, generally vest over a period of one to six years. The fair value of the time-based LTIP Units is determined based on the closing market price of the Company's shares on the grant date less a discount for post-vesting restrictions, liquidity risk, and uncertainty of the time-based LTIP Units reaching parity. The market-based LTIP Units are granted at the maximum potential payout, inclusive of expected distributions during the performance period. Market-based LTIP Units, which vest dependent upon attainment of various levels of TSR performance that equal or exceed threshold levels as measured against certain peer and industry benchmarks, generally vest in their entirety at the end of a three-year performance period. The number of market-based LTIP Units that ultimately vest can vary from 0% to 200% of target depending on the level of achievement of the performance criteria, and any difference from the original grant are forfeited. The fair value of market-based LTIP Units granted during the years ended December 31, 2025, 2024, and 2023 is determined based on the Monte Carlo valuation model using the same assumptions as market-based restricted stock units described above less a discount for post-vesting restrictions, liquidity risk, and uncertainty of the market-based LTIP Units reaching parity with the value of the Company's common stock and the vesting terms of the awards. The total grant date fair value of LTIP Units granted during the years ended December 31, 2025, 2024, and 2023 was $23 million, $13 million, and $29 million, respectively. The total fair value (at vesting) of LTIP Units that vested during the years ended December 31, 2025, 2024, and 2023 was $7 million, $3 million and $2 million, respectively.

Dividends and Distributions

Holders of time-based restricted stock units and time-based LTIP Units are generally entitled to receive dividends and distributions, respectively, equal to the amount that would be paid on an equivalent number of shares of common stock. Market-based restricted stock units receive cumulative cash dividends upon vesting for the entirety of the performance period based on the level of achievement of the performance criteria. The market-based LTIP Units receive cash distributions equal to 10% of the quarterly dividends paid on the Company's common stock during the performance period. Based on the level of achievement of the performance criteria at the end of the performance period, the market-based LTIP Units receive distributions in the form of additional LTIP Units for amounts ultimately vested during the performance period, less cash distributions already paid.

The following table summarizes Restricted Stock Unit and LTIP Unit activity for the year ended December 31, 2025 (units in thousands):

	Restricted Stock Units		LTIP Units	
	Number of Units	Weighted Average Grant Date Fair Value	Number of Units	Weighted Average Grant Date Fair Value
Unvested at January 1, 2025	875	$ 22.70	2,902	$ 10.88
Granted	388	19.33	2,051	11.25
Vested	(474)	24.38	(398)	18.40
Forfeited	(230)	22.03	(858)	10.52
Unvested at December 31, 2025	559	$ 19.20	3,697	$ 10.12

Compensation Cost

Stock-based compensation cost recognized in general and administrative expenses was $20 million, $20 million, and $19 million for the years ended December 31, 2025, 2024, and 2023, respectively. Of the total stock-based compensation cost, $6 million, $4 million and $4 million, respectively, was capitalized as part of real estate for the years ended December 31, 2025, 2024, and 2023. As of December 31, 2025, there was $22 million of future expenses related to unvested stock-based compensation arrangements granted under the Company's incentive plans, which is expected to be recognized over a weighted average period of 1.4 years associated with future employee service. Compensation cost recognized for all Restricted Stock Units and LTIP Units is net of actual forfeitures.

NOTE 16. Segment Disclosures

The Company's operating segments, based on how its chief operating decision maker ("CODM"), the President and CEO, evaluates the business and allocates resources, are as follows: (i) outpatient medical, (ii) lab, (iii) senior housing, (iv) loans receivable, (v) a preferred equity investment, and (vi) three other properties. The Company's reportable segments, as determined in accordance with ASC 280, *Segment Reporting*, are as follows: (i) outpatient medical, (ii) lab, and (iii) senior housing. The loans receivable, preferred equity investment, and three other properties are non-reportable segments that have been presented on a combined basis within the Notes to the Consolidated Financial Statements herein. The accounting policies of the segments are the same as those described in the Company's Summary of Significant Accounting Policies (see Note 2).

During the fourth quarter of 2025, in connection with the planned Offering of Janus Living and various other strategic initiatives, the Company's CODM began evaluating the Company's life plan communities and the SWF SH JV as a single operating and reportable segment, referred to as senior housing. Also during the fourth quarter of 2025, two other properties were reclassified from the outpatient medical segment to the other non-reportable segments as these properties are not representative of the characteristics of the outpatient medical segment and therefore, are no longer evaluated by the CODM in conjunction with the remaining outpatient medical properties. Also included in other non-reportable segments as of December 31, 2025 is one other property that was acquired as part of the Gateway Crossing acquisition. Accordingly, all prior period segment information has been recast to conform to the current period presentation.

The CODM evaluates performance based on property Adjusted NOI. Adjusted NOI is used to evaluate performance because it provides relevant and useful information by reflecting only income and operating expense items that are incurred at the property level and presenting it on an unlevered basis. Adjusted NOI represents real estate revenues (inclusive of rental and related revenues, resident fees and services, and government grant income and exclusive of interest income), less property level operating expenses; Adjusted NOI excludes all other financial statement amounts included in net income (loss). Adjusted NOI eliminates the effects of straight-line rents, amortization of market lease intangibles, termination fees, operator transition costs, and actuarial reserves for insurance claims that have been incurred but not reported.

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

Segment assets consist of real estate assets, intangible assets, and right-of-use assets. Non-segment assets consist of assets in the Company's other non-reportable segments and corporate non-segment assets. Corporate non-segment assets consist primarily of corporate assets, including cash and cash equivalents, restricted cash, accounts receivable, other assets, and real estate assets held for sale. Reportable segment asset information is not provided to the CODM as the CODM does not use segment asset information to evaluate the business and allocate resources.

The following table summarizes financial information for the reportable segments for the year ended December 31, 2025 (in thousands):

	Outpatient Medical	Lab	Senior Housing	Total
Total revenues	$ 1,273,505	$ 860,020	$ 603,989	$ 2,737,514
Operating expenses[1]	(424,141)	(245,159)	(447,854)	(1,117,154)
Healthpeak's share of unconsolidated joint venture revenues less expenses	17,994	17,024	23,068	58,086
Noncontrolling interests' share of consolidated joint venture revenues less expenses	(27,817)	(33)	—	(27,850)
Adjustments to NOI[2]	(43,698)	(64,494)	(2,462)	(110,654)
Adjusted NOI for reportable segments	$ 795,843	$ 567,358	$ 176,741	$ 1,539,942
Plus: Adjustments to NOI[2]				110,654
Other non-reportable revenues				23,218
Interest income and other				61,780
Other non-reportable operating expenses				(11,945)
Depreciation and amortization				(1,058,865)
Interest expense				(305,178)
General and administrative				(90,416)
Transaction and merger-related costs				(25,520)
Impairments and loan loss reserves, net				893
Gain (loss) on sales of real estate, net				69,488
Other income (expense), net				479
Less: Healthpeak's share of unconsolidated joint venture revenues less expenses				(58,086)
Plus: Noncontrolling interests' share of consolidated joint venture revenues less expenses				27,850
Income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures				$ 284,294

(1) See reconciliation of significant expense categories below.
(2) Represents straight-line rents, amortization of market lease intangibles, net, actuarial reserves for insurance claims that have been incurred but not reported, and termination fees. Includes the Company's share of income (loss) generated by unconsolidated joint ventures and excludes noncontrolling interests' share of income (loss) generated by consolidated joint ventures.

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

	Outpatient Medical	Lab	Senior Housing
Compensation and property management	$ 58,955	$ 33,695	$ 286,689
Food	—	—	27,263
Real estate taxes	97,633	77,140	15,937
Repairs and maintenance	65,311	35,529	20,212
Utilities	74,798	47,853	23,602
Other segment items[1]	127,444	50,942	74,151
Operating expenses	$ 424,141	$ 245,159	$ 447,854

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

The following table summarizes financial information for the reportable segments for the year ended December 31, 2024 (in thousands):

	Outpatient Medical	Lab	Senior Housing	Total
Total revenues	$ 1,184,660	$ 881,452	$ 568,475	$ 2,634,587
Operating expenses[1]	(395,105)	(239,620)	(429,248)	(1,063,973)
Healthpeak's share of unconsolidated joint venture revenues less expenses	15,007	13,367	22,303	50,677
Noncontrolling interests' share of consolidated joint venture revenues less expenses	(27,061)	(144)	—	(27,205)
Adjustments to NOI[2]	(38,203)	(64,449)	(3,024)	(105,676)
Adjusted NOI for reportable segments	$ 739,298	$ 590,606	$ 158,506	$ 1,488,410
Plus: Adjustments to NOI[2]				105,676
Other non-reportable revenues				21,084
Interest income and other				44,778
Other non-reportable operating expenses				(10,888)
Depreciation and amortization				(1,057,205)
Interest expense				(280,430)
General and administrative				(97,162)
Transaction and merger-related costs				(132,685)
Impairments and loan loss reserves, net				(22,978)
Gain (loss) on sales of real estate, net				178,695
Other income (expense), net				59,345
Less: Healthpeak's share of unconsolidated joint venture revenues less expenses				(50,677)
Plus: Noncontrolling interests' share of consolidated joint venture revenues less expenses				27,205
Income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures				$ 273,168

(1) See reconciliation of significant expense categories below.
(2) Represents straight-line rents, amortization of market lease intangibles, net, actuarial reserves for insurance claims that have been incurred but not reported, and termination fees. Includes the Company's share of income (loss) generated by unconsolidated joint ventures and excludes noncontrolling interests' share of income (loss) generated by consolidated joint ventures.

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

	Outpatient Medical	Lab	Senior Housing
Compensation and property management	$ 54,554	$ 33,058	$ 277,686
Food	—	—	26,513
Real estate taxes	93,583	78,488	15,472
Repairs and maintenance	58,589	30,555	18,373
Utilities	68,199	50,793	22,309
Other segment items[1]	120,180	46,726	68,895
Operating expenses	$ 395,105	$ 239,620	$ 429,248

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

The following table summarizes financial information for the reportable segments for the year ended December 31, 2023 (in thousands):

	Outpatient Medical	Lab	Senior Housing	Total
Total revenues	$ 732,279	$ 878,326	$ 527,417	$ 2,138,022
Government grant income[1]	—	—	184	184
Operating expenses[2]	(252,744)	(229,630)	(413,472)	(895,846)
Healthpeak's share of unconsolidated joint venture revenues less expenses	1,844	5,832	21,844	29,520
Noncontrolling interests' share of consolidated joint venture revenues less expenses	(25,152)	(463)	—	(25,615)
Adjustments to NOI[3]	(14,382)	(36,524)	(1,252)	(52,158)
Adjusted NOI for reportable segments	$ 441,845	$ 617,541	$ 134,721	$ 1,194,107
Plus: Adjustments to NOI[3]				52,158
Other non-reportable revenues				21,200
Interest income and other				21,781
Other non-reportable operating expenses				(10,388)
Corporate non-segment operating expenses				4,174
Depreciation and amortization				(749,901)
Interest expense				(200,331)
General and administrative				(95,132)
Transaction and merger-related costs				(17,515)
Impairments and loan loss reserves, net				5,601
Gain (loss) on sales of real estate, net				86,463
Other income (expense), net				6,808
Less: Government grant income				(184)
Less: Healthpeak's share of unconsolidated joint venture revenues less expenses				(29,520)
Plus: Noncontrolling interests' share of consolidated joint venture revenues less expenses				25,615
Income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures				$ 314,936

(1) Represents government grant income received under the CARES Act, which is recorded in other income (expense), net in the Consolidated Statements of Operations (see Note 2).
(2) See reconciliation of significant expense categories below.
(3) Represents straight-line rents, amortization of market lease intangibles, net, actuarial reserves for insurance claims that have been incurred but not reported, and termination fees. Includes the Company's share of income (loss) generated by unconsolidated joint ventures and excludes noncontrolling interests' share of income (loss) generated by consolidated joint ventures.

The following table summarizes the Company's significant expense categories by reportable segment for the year ended December 31, 2023 (in thousands):

	Outpatient Medical	Lab	Senior Housing
Compensation and property management	$ 28,510	$ 18,096	$ 260,624
Food	—	—	25,076
Real estate taxes	57,148	77,690	15,851
Repairs and maintenance	35,832	30,554	17,295
Utilities	41,830	45,490	22,787
Other segment items[1]	89,424	57,800	71,839
Operating expenses	$ 252,744	$ 229,630	$ 413,472

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

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

Segment	December 31, 2025	2024	2023
Outpatient medical	$ 1,273,505	$ 1,184,660	$ 732,279
Lab	860,020	881,452	878,326
Senior housing	603,989	568,475	527,417
Total revenues for reportable segments	2,737,514	2,634,587	2,138,022
Total revenues for other non-reportable	23,218	21,084	21,200
Interest income and other	61,780	44,778	21,781
Total revenues	$ 2,822,512	$ 2,700,449	$ 2,181,003

At each of December 31, 2025 and 2024, goodwill of $69 million was allocated to the Company's reportable segments as follows: (i) $65 million for outpatient medical and (ii) $4 million for senior housing.

NOTE 17. Income Taxes

The Company has elected to be taxed as a REIT under the applicable provisions of the Code beginning with the year ended December 31, 1985. The Company has also elected for certain of its subsidiaries to be treated as TRSs (the "TRS entities"), which are subject to federal and state income taxes. All entities other than the TRS entities are collectively referred to as the "REIT" within this Note 17. Certain REIT entities are also subject to state and local income taxes.

Distributions with respect to the Company's common stock can be characterized for federal income tax purposes as ordinary dividends, capital gains, nondividend distributions, or a combination thereof.

The following table shows the characterization of the Company's annual common stock distributions per share:

	Year Ended December 31, 2025	2024	2023
Ordinary dividends[1]	$ 0.848632	$ 0.720440	$ 0.909692
Capital gains[2][3]	0.051744	0.295060	0.116992
Nondividend distributions	0.319654	0.184500	0.173316
	$ 1.220030	$ 1.200000	$ 1.200000

(1) For the year ended December 31, 2025, the amount includes $0.782764 of ordinary dividends qualified as business income for purposes of Code Section 199A and $0.065868 of qualified dividend income for purposes of Code Section 1(h)(11). For the year ended December 31, 2024, all $0.720440 of ordinary dividends qualified as business income for purposes of Code Section 199A. For the year ended December 31, 2023, the amount includes $0.882312 of ordinary dividends qualified as business income for purposes of Code Section 199A and $0.027380 of qualified dividend income for purposes of Code Section 1(h)(11).

(2) For the years ended December 31, 2025, 2024, and 2023, the amount includes $0.047796, $0.215960, and $0.036256, respectively, of unrecaptured Code Section 1250 gain. Pursuant to Treasury Regulation Section 1.1061-6(c), the Company is disclosing additional information related to the capital gain dividends for purposes of Section 1061 of the Code. Code Section 1061 is generally applicable to direct and indirect holders of "applicable partnership interests." For each of the years ended December 31, 2025, 2024 and 2023, the "One Year Amounts" and "Three Year Amounts" are each zero, since all capital gains relate to Code Section 1231 gains.

(3) For each of the years ended December 31, 2025, 2024, and 2023, 100% of the capital gain distributions represent gains from dispositions of U.S. real property interests pursuant to Code Section 897 for foreign shareholders.

The total income tax benefit (expense) consists of the following components (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Current			
Federal	$ (1,887)	$ (2,389)	$ (1,663)
State	(3,551)	(3,654)	(3,325)
Total current	$ (5,438)	$ (6,043)	$ (4,988)
Deferred			
Federal	$ (2,169)	$ (3,429)	$ 11,682
State	(1,676)	5,122	2,923
Total deferred	$ (3,845)	$ 1,693	$ 14,605
Total income tax benefit (expense)	$ (9,283)	$ (4,350)	$ 9,617

The following table reconciles income tax benefit (expense) at statutory rates to actual income tax benefit (expense) recorded for the year ended December 31, 2025 (in thousands):

	Year Ended December 31, 2025	
	Amount	Percent
Tax at statutory rate on earnings before income taxes and noncontrolling interest	$ (23,165)	21.0 %
State income tax benefit (expense), net of federal tax[(1)]	(4,713)	4.3 %
Change in valuation allowance	1,260	(1.1)%
Tax at statutory rate on earnings not subject to federal income taxes	16,978	(15.4)%
Other	357	(0.3)%
Total income tax benefit (expense)	$ (9,283)	8.5 %

(1) State taxes in Texas and Florida made up the majority (greater than 50 percent) of the tax effect in this category for the year ended December 31, 2025.

The following table reconciles income tax benefit (expense) at statutory rates to actual income tax benefit (expense) recorded for the years ended December 31, 2024 and 2023 (in thousands):

	Year Ended December 31,	
	2024	2023
Tax at statutory rate on earnings before income taxes and noncontrolling interest	$ (57,047)	$ (68,279)
State income tax benefit (expense), net of federal tax	(1,389)	(1,035)
Gross receipts and margin taxes	(1,774)	(1,647)
Change in valuation allowance for deferred tax assets	10,698	13,797
Change in tax status of TRS	3	(4)
Tax at statutory rate on earnings not subject to federal income taxes	45,446	66,875
Other	(287)	(90)
Total income tax benefit (expense)	$ (4,350)	$ 9,617

The following table summarizes income taxes paid (refunded), net, disaggregated by individual jurisdictions in which the income tax paid (refunded) is equal to or greater than five percent of total income taxes paid (refunded), net, for the year ended December 31, 2025 (in thousands):

	Year Ended December 31, 2025
Federal	$ 1,141
Texas	1,637
California	400
Other states	236
Total income taxes paid (refunded), net	$ 3,414

Each TRS is a tax-paying component for purposes of classifying deferred tax assets and liabilities. The tax effects of temporary differences and carryforwards included in the net deferred tax assets are summarized as follows (in thousands):

	December 31,		
	2025	2024	2023
Deferred tax assets:			
Deferred revenue	$ 93,492	$ 103,470	$ 103,530
Net operating loss carryforward	40,341	50,041	54,136
Expense accruals	12,876	11,787	12,324
Real estate	219	195	850
Investment in unconsolidated joint ventures	2,141	—	—
Other	—	49	58
Total deferred tax assets	149,069	165,542	170,898
Valuation allowance	(232)	(2,306)	(13,004)
Deferred tax assets, net of valuation allowance	$ 148,837	$ 163,236	$ 157,894
Deferred tax liabilities:			
Real estate	$ 36,695	$ 47,268	$ 43,488
Other	894	876	818
Deferred tax liabilities	$ 37,589	$ 48,144	$ 44,306
Net deferred tax assets	$ 111,248	$ 115,092	$ 113,588

Net deferred tax assets and deferred tax liabilities are included in deferred tax assets on the Consolidated Balance Sheets, and certain deferred tax liabilities that do not meet the criteria for net presentation are included in accounts payable, accrued liabilities, and other liabilities on the Consolidated Balance Sheets.

The Company records a valuation allowance against deferred tax assets in certain jurisdictions when it is not more likely than not that it can realize the related deferred tax assets. The deferred tax asset valuation allowance is adequate to reduce the total deferred tax assets to an amount that the Company estimates will "more-likely-than-not" be realized.

As of December 31, 2022, the Company recorded a valuation allowance against certain SHOP deferred tax assets generated by net operating losses ("NOLs") of its TRS entities. During the years ended December 31, 2024 and 2023, the Company concluded that it was more likely than not that certain deferred tax assets (primarily NOL carryforwards) would be realized. During the year ended December 31, 2023, this conclusion was based on estimates of future taxable income for certain TRS entities in connection with the Callan Ridge JV transaction (see also Notes 5 and 9). Accordingly, the Company reversed a portion of the deferred tax asset valuation allowance and recognized an income tax benefit of $14 million during the year ended December 31, 2023. During the year ended December 31, 2024, the Company recognized an income tax expense of $12 million in conjunction with the closing of the Callan Ridge JV transaction. Additionally, during the year ended December 31, 2024, the Company completed a merger of certain TRS entities and as a result, reversed a portion of the deferred tax asset valuation allowance and recognized an income tax benefit of $11 million. As of December 31, 2025, 2024, and 2023, the Company had a deferred tax asset valuation allowance of $0.2 million, $2 million, and $13 million, respectively.

At December 31, 2025, the Company had a NOL carryforward of $153 million related to the TRS entities. If unused, $2 million will begin to expire in 2035. The remainder, totaling $151 million, may be carried forward indefinitely.

As of January 1, 2023 and for the years ended December 31, 2025, 2024, and 2023 the Company had no unrecognized tax benefits.

The Company files numerous U.S. federal, state, and local income and franchise tax returns. With a few exceptions, the Company is no longer subject to U.S. federal, state, or local tax examinations by taxing authorities for years prior to 2022.

NOTE 18. Supplemental Cash Flow Information

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

	Year Ended December 31,		
	2025	2024	2023
Supplemental cash flow information:			
Interest paid, net of capitalized interest	$ 260,109	$ 249,471	$ 188,213
Income taxes paid (refunded), net	3,414	7,862	1,923
Capitalized interest	83,321	69,256	56,849
Cash paid for amounts included in the measurement of lease liability for operating leases	20,426	21,277	21,488
Supplemental schedule of non-cash investing and financing activities:			
Increase in ROU asset in exchange for new lease liability related to operating leases	7,152	15,457	3,951
Accrued construction costs	144,524	136,767	105,572
Non-cash assets and liabilities assumed in connection with the Merger (see Note 3)	—	2,926,141	—
Retained investment in connection with Callan Ridge JV (see Note 9)	—	69,255	—
Seller financing provided on disposition of real estate assets (see Note 8)	—	418,389	—
Net noncash impact from the consolidation of property previously held in an unconsolidated joint venture	—	—	993

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

	Year Ended December 31,		
	2025	2024	2023
Beginning of year:			
Cash and cash equivalents	119,818	117,635	72,032
Restricted cash	64,487	51,388	54,802
Cash, cash equivalents, and restricted cash	$ 184,305	$ 169,023	$ 126,834
End of year:			
Cash and cash equivalents	467,457	119,818	117,635
Restricted cash	70,245	64,487	51,388
Cash, cash equivalents, and restricted cash	$ 537,702	$ 184,305	$ 169,023

NOTE 19. Variable Interest Entities

Operating Subsidiary

Healthpeak OP is the Company's operating subsidiary and a limited liability company that has governing provisions that are the functional equivalent of a limited partnership. The Company holds a membership interest in Healthpeak OP, acts as the managing member of Healthpeak OP, and exercises full responsibility, discretion, and control over the day-to-day management of Healthpeak OP. Because the noncontrolling interests in Healthpeak OP do not have substantive liquidation rights, substantive kick-out rights without cause, or substantive participating rights, the Company has determined that Healthpeak OP is a VIE. The Company, as managing member, has the power to direct the core activities of Healthpeak OP that most significantly affect Healthpeak OP's performance, and through its interest in Healthpeak OP, has both the right to receive benefits from and the obligation to absorb losses of Healthpeak OP. Accordingly, the Company is the primary beneficiary of Healthpeak OP and consolidates Healthpeak OP. As the Company conducts its business and holds its assets and liabilities through Healthpeak OP, the total consolidated assets and liabilities, income (losses), and cash flows of Healthpeak OP represent substantially all of the total consolidated assets and liabilities, including the consolidated and unconsolidated entities discussed in this Note 19, income (losses), and cash flows of the Company.

Unconsolidated Variable Interest Entities

The Company has investments in certain unconsolidated VIEs. The Company determined it is not the primary beneficiary of and therefore does not consolidate these VIEs because it does not have the ability to control the activities that most significantly impact their economic performance. Except for the Company's equity interest in the unconsolidated joint ventures, as more fully discussed below, it has no formal involvement in these VIEs beyond its investments.

LLC Investment. The Company holds a limited partner ownership interest in an unconsolidated LLC ("LLC Investment") that has been identified as a VIE. The Company's involvement in the entity is limited to its equity investment as a limited partner and it does not have any substantive participating rights or kick-out rights over the general partner and given its rights and ownership percentage, the Company has virtually no influence or control. The assets and liabilities of the entity primarily consist of three hospitals as well as senior housing real estate. Any assets generated by the entity may only be used to settle its contractual obligations (primarily capital expenditures and debt service payments).

Other Equity Investments. The Company holds certain limited partner interests in funds that make venture capital investments in various early-stage technology solutions ("Other Equity Investments"). As of December 31, 2025, the Company had an aggregate commitment of $17 million related to its Other Equity Investments and as of December 31, 2025 and 2024, the Company's total investments aggregated $3 million and $1 million, respectively. The Other Equity Investments have been identified as VIEs. The Company's involvement in the entities is limited to its equity investment as a limited partner and it does not have any substantive participating rights or kick-out rights over the general partner and given its rights and ownership percentage, the Company has virtually no influence or control. The assets and liabilities of the entities primarily consist of its capital investments. All future investments will be funded with capital contributions from the Company and other limited partners in accordance with their respective commitments.

Needham Land Parcel JV. In December 2021, the Company acquired a 38% interest in a lab development joint venture in Needham, Massachusetts for $13 million. Current equity at risk is not sufficient to finance the joint venture's activities. The assets and liabilities of the entity primarily consist of real estate and debt service obligations. Any assets generated by the entity may only be used to settle its contractual obligations (primarily development costs and debt service payments).

HQ Point Preferred Equity Investment. In February 2025, the Company made a preferred equity investment in a joint venture that holds a lab campus under development in San Diego, California. As of December 31, 2025, the Company had funded the entirety of its $50 million investment. Current equity at risk is not sufficient to finance the entity's activities. The assets and liabilities of the entity primarily consist of real estate and debt service obligations. Any assets generated by the entity may only be used to settle its contractual obligations (primarily development costs and debt service payments).

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

The classification of the related assets and liabilities and the maximum loss exposure as a result of the Company's involvement with these VIEs at December 31, 2025 was as follows (in thousands):

VIE Type	Asset Type	Maximum Loss Exposure and Carrying Amount[1]
LLC Investment and Other Equity Investments	Other assets	$ 17,965
Needham Land Parcel JV and HQ Point Preferred Equity Investment	Investments in unconsolidated joint ventures	66,312
Loans Receivable Investments	Loans receivable, net	12,927

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

As of December 31, 2025, the Company had not provided, and is not required to provide, financial support through a liquidity arrangement or otherwise, to its unconsolidated VIEs, including under circumstances in which it could be exposed to further losses (e.g., cash shortfalls).

Consolidated Variable Interest Entities

The Company's consolidated total assets and total liabilities at December 31, 2025 and 2024 include certain assets of VIEs that can only be used to settle the liabilities of the related VIE. The VIE creditors do not have recourse to the Company.

Gateway Crossing JV. As of December 31, 2025, the Company held a 50% ownership interest in and was the managing member of the Gateway Crossing JV, a joint venture that owned and leased lab and other buildings. The Company classified the Gateway Crossing JV as a VIE due to the non-managing member lacking substantive participation rights in the management of the Gateway Crossing JV or kick-out rights over the managing member. The Company consolidated the Gateway Crossing JV as the primary beneficiary because it had the ability to control the activities that most significantly impacted the VIE's economic performance. The assets of the Gateway Crossing JV primarily consisted of leased properties (net real estate), rents receivable, and cash and cash equivalents; its obligations primarily consisted of capital expenditures for the properties. Assets generated by the Gateway Crossing JV were only used to settle its contractual obligations. In January 2026, the Company acquired the remaining 50% interest in the Gateway Crossing JV, bringing the Company's ownership interest to 100%. As such, in January 2026, the Gateway Crossing JV is no longer a VIE.

Ventures V, LLC. The Company holds a 51% ownership interest in and is the managing member of a joint venture entity formed in October 2015 that owns and leases outpatient medical buildings ("Ventures V"). The Company classifies Ventures V as a VIE due to the non-managing member lacking substantive participation rights in the management of Ventures V or kick-out rights over the managing member. The Company consolidates Ventures V as the primary beneficiary because it has the ability to control the activities that most significantly impact the VIE's economic performance. The assets of Ventures V primarily consist of leased properties (net real estate), rents receivable, and cash and cash equivalents; its obligations primarily consist of capital expenditures for the properties. Assets generated by Ventures V may only be used to settle its contractual obligations.

MSREI JV. The Company holds a 51% ownership interest in, and is the managing member of, a joint venture entity formed in August 2018 that owns and leases outpatient medical buildings (the "MSREI JV"). The MSREI JV is a VIE due to the non-managing member lacking substantive participation rights in the management of the joint venture or kick-out rights over the managing member. The Company consolidates the MSREI JV as the primary beneficiary because it has the ability to control the activities that most significantly impact the VIE's economic performance. The assets of the MSREI JV primarily consist of leased properties (net real estate), rents receivable, and cash and cash equivalents; its obligations primarily consist of capital expenditures for the properties. Assets generated by the MSREI JV may only be used to settle its contractual obligations.

DownREITs. As of December 31, 2025 and 2024, the Company held a controlling ownership interest in and was the managing member of eight DownREITs. The Company classifies the DownREITs as VIEs due to the non-managing members lacking substantive participation rights in the management of the DownREITs or kick-out rights over the managing member. The Company consolidates the DownREITs as the primary beneficiary because it has the ability to control the activities that most significantly impact these VIEs' economic performance. The assets of the DownREITs primarily consist of leased properties (net real estate), rents receivable, and cash and cash equivalents; their obligations primarily consist of capital expenditures for the properties, debt service payments, and with respect to DOC DR OP Sub, certain guarantees. Assets generated by the DownREITs (primarily from tenant rents) may only be used to settle their contractual obligations (primarily from debt service and capital expenditures).

Other Consolidated Real Estate Partnerships. The Company holds a controlling ownership interest in and is the general partner (or managing member) of multiple partnerships that own and lease real estate assets (the "Partnerships"). The Company classifies the Partnerships as VIEs due to the limited partners (non-managing members) lacking substantive participation rights in the management of the Partnerships or kick-out rights over the general partner (managing member). The Company consolidates the Partnerships as the primary beneficiary because it has the ability to control the activities that most significantly impact these VIEs' economic performance. The assets of the Partnerships primarily consist of leased properties (net real estate), rents receivable, and cash and cash equivalents; their obligations primarily consist of debt service payments and capital expenditures for the properties. Assets generated by the Partnerships (primarily from tenant rents) may only be used to settle their contractual obligations (primarily from debt service and capital expenditures).

Total assets and total liabilities include VIE assets and liabilities, excluding those of Healthpeak OP, as follows (in thousands):

	December 31,	
	2025	2024
Assets		
Buildings and improvements	$ 4,697,185	$ 4,669,914
Development costs and construction in progress	190,603	92,710
Land and improvements	532,374	472,232
Accumulated depreciation	(930,916)	(761,759)
Net real estate	4,489,246	4,473,097
Loans receivable, net	552,113	550,829
Investments in unconsolidated joint ventures	25,241	39,946
Accounts receivable, net	24,823	17,357
Cash and cash equivalents	56,660	32,421
Restricted cash	3,141	1,029
Intangible assets	473,011	629,802
Assets held for sale[(1)]	35,244	—
Right-of-use asset	266,135	270,918
Deferred tax assets	121	69
Goodwill	50,501	50,501
Other assets	138,265	122,865
Total assets	$ 6,114,501	$ 6,188,834
Liabilities		
Term loans	$ 401,339	$ 401,895
Senior unsecured notes	1,168,508	1,151,801
Mortgage debt	245,735	247,776
Intangible liabilities	76,593	95,315
Liabilities related to assets held for sale[(1)]	11,798	—
Lease liability	193,441	193,421
Accounts payable, accrued liabilities, and other liabilities	144,106	125,688
Deferred revenue	61,432	65,358
Total liabilities	$ 2,302,952	$ 2,281,254

(1) Relates to four assets classified as held for sale as of December 31, 2025. Assets held for sale primarily includes: (i) net real estate of $27 million and (ii) right-of-use assets of $7 million. Liabilities related to assets held for sale primarily includes: (i) lease liabilities of $9 million and (ii) deferred revenue of $2 million.

NOTE 20. Concentration of Credit Risk

Concentrations of credit risk arise when one or more tenants, operators, or obligors related to the Company's investments are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions. The Company regularly monitors various segments of its portfolio to assess potential concentrations of credit risks.

The following table provides information regarding the Company's concentrations with respect to certain states; the information provided is presented as percentages of the Company's total gross real estate assets and revenues:

	Percentage of Gross Real Estate Assets		Percentage of Total Company Revenues		
	December 31,		Year Ended December 31,		
State	2025	2024	2025	2024	2023
California	33	31	23	25	31
Florida	10	10	17	17	18
Texas	10	11	13	12	11
Massachusetts	14	15	9	9	11

The Company's rental revenue is generated from multiple tenants across its diverse portfolio. As of December 31, 2025, the Company's two largest tenants, HCA Healthcare, Inc. and CommonSpirit, both of which are in the outpatient medical segment, represented 7% and 3%, respectively, of the Company's total revenues. All other outpatient medical tenants and all tenants in the lab segment each represented 1% or less of total revenues for the year ended December 31, 2025. Additionally, for the year ended December 31, 2025, Medicare represented 3% of total revenues.

NOTE 21. Fair Value Measurements

The table below summarizes the carrying amounts and fair values of the Company's financial instruments either recorded or disclosed on a recurring basis (in thousands):

	December 31,			
	2025[3]		2024[3]	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans receivable, net[2]	$ 606,020	$ 620,575	$ 655,917	$ 668,364
Interest rate swap assets[2]	5,626	5,626	35,120	35,120
Bank line of credit and commercial paper[2]	1,078,850	1,078,850	150,000	150,000
Term loans[2]	1,647,113	1,647,113	1,646,043	1,646,043
Senior unsecured notes[1]	6,772,722	6,813,448	6,563,256	6,373,528
Mortgage debt[2]	349,209	347,291	356,750	350,292
Interest rate swap liabilities[2]	9,635	9,635	—	—

(1) Level 1: Fair value is calculated based on quoted prices in active markets.
(2) Level 2: For loans receivable, net, interest rate swap instruments, and mortgage debt, fair value is based on standardized pricing models in which significant inputs or value drivers are observable in active markets. For bank line of credit, commercial paper, and term loans, the carrying values are a reasonable estimate of fair value because the borrowings are primarily based on market interest rates and the Company's credit rating.
(3) During the years ended December 31, 2025 and 2024, there were no material transfers of financial assets or liabilities within the fair value hierarchy.

NOTE 22. Derivative Financial Instruments

The Company uses derivative instruments to mitigate the effects of interest rate fluctuations on specific forecasted transactions as well as recognized financial obligations or assets. Utilizing derivative instruments allows the Company to manage the risk of fluctuations in interest rates and their related potential impact on future earnings and cash flows. The Company does not use derivative instruments for speculative or trading purposes. At December 31, 2025, a one percentage point increase or decrease in the underlying interest rate curve would result in a corresponding increase or decrease in the fair value of the derivative instruments by up to $38 million.

In April 2022, the Company entered into two interest rate swap instruments that are designated as cash flow hedges and mature in May 2026 on $142 million of variable rate mortgage debt secured by a portfolio of outpatient medical buildings (see Note 11). In February 2023, the Company modified these two interest rate swap instruments to reflect the change in the related variable rate mortgage debt's interest rate benchmarks from LIBOR to SOFR (see Note 11).

In August 2022, the Company entered into two forward-starting interest rate swap instruments on the $500 million aggregate principal amount of the 2027 Term Loans (see Note 11). The interest rate swap instruments are designated as cash flow hedges.

In January 2024, the Company entered into forward-starting interest rate swap instruments on the $750 million aggregate principal amount of the 2029 Term Loan (see Note 11). The interest rate swap instruments are designated as cash flow hedges.

Additionally, on March 1, 2024, concurrently with the consummation of the Merger, the Company acquired: (i) three interest rate swap instruments on the $400 million aggregate principal amount of the 2028 Term Loan that are designated as cash flow hedges and (ii) one interest rate swap instrument on $36 million of variable rate mortgage debt that was designated as a cash flow hedge (see Note 11), prior to its maturity in October 2024.

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

Date Entered[1]	Maturity Date	Hedge Designation	Notional Amount	Pay Rate	Receive Rate	Fair Value[2] December 31, 2025	Fair Value[2] December 31, 2024
Interest rate swap assets:							
April 2022	May 2026	Cash flow	$ 51,100	4.99 %	USD-SOFR w/ -5 Day Lookback + 2.50%	$ 193	$ 1,050
April 2022	May 2026	Cash flow	91,000	4.54 %	USD-SOFR w/ -5 Day Lookback + 2.05%	344	1,870
August 2022	February 2027	Cash flow	250,000	2.60 %	1 mo. USD-SOFR CME Term	2,109	7,224
August 2022	August 2027	Cash flow	250,000	2.54 %	1 mo. USD-SOFR CME Term	2,980	9,122
May 2023[3][4]	May 2028	Cash flow	400,000	3.59 %	USD-SOFR w/ -5 Day Lookback	—	4,887
January 2024[5]	February 2029	Cash flow	750,000	3.59 %	USD-SOFR w/ -5 Day Lookback	—	10,967
Total interest rate swap assets						$ 5,626	$ 35,120
Interest rate swap liabilities:							
May 2023[3][4]	May 2028	Cash flow	$ 400,000	3.59 %	USD-SOFR w/ -5 Day Lookback	$ (3,021)	$ —
January 2024[5]	February 2029	Cash flow	750,000	3.59 %	USD-SOFR w/ -5 Day Lookback	(6,614)	—
Total interest rate swap liabilities						$ (9,635)	$ —

(1) Represents interest rate swap instruments that hedge fluctuations in interest payments on variable rate debt by converting the interest rates to fixed interest rates. The changes in fair value of designated derivatives that qualify as cash flow hedges are recorded in accumulated other comprehensive income (loss) on the Consolidated Balance Sheets.

(2) Derivative assets are recorded at fair value in other assets and derivative liabilities are recorded at fair value in accounts payable, accrued liabilities, and other liabilities on the Consolidated Balance Sheets.

(3) Includes interest rate swap instruments acquired as part of the Merger (see Note 3). These interest rate swap instruments were redesignated as cash flow hedges on the Closing Date. As a result of the Merger, the aggregate fair value of these interest rate swap instruments was determined to be $7 million on March 1, 2024, which was recognized within other assets on the Consolidated Balance Sheets on the Closing Date. The aggregate fair value as of the Closing Date is being amortized into interest expense on the Consolidated Statements of Operations over the terms of the related interest rate swap instruments. During the years ended December 31, 2025 and 2024, the Company recognized $1 million and $2 million, respectively, of related amortization into interest expense.

(4) Includes two interest rate swap instruments each with notional amounts of $110 million and one interest rate swap instrument with a notional amount of $180 million.

(5) Includes the following: (i) two interest rate swap instruments each with a pay rate of 3.56% and $50 million notional amount; (ii) three interest rate swap instruments each with a pay rate of 3.57% and $50 million notional amount; (iii) one interest rate swap instrument with a pay rate of 3.58% and $100 million notional amount; (iv) five interest rate swap instruments each with a pay rate of 3.60% and $50 million notional amount; and (v) three interest rate swap instruments each with a pay rate of 3.61% and $50 million notional amount.

NOTE 23. Accounts Payable, Accrued Liabilities, and Other Liabilities

The following table summarizes the Company's accounts payable, accrued liabilities, and other liabilities (in thousands):

	December 31,	
	2025	2024
Refundable entrance fees	$ 221,147	$ 236,563
Accrued construction costs	144,524	136,767
Accrued interest	89,202	76,040
Other accounts payable and accrued liabilities[1]	263,636	275,972
Accounts payable, accrued liabilities, and other liabilities	$ 718,509	$ 725,342

(1) As of December 31, 2024, includes $4 million of severance-related obligations associated with the departure of a former CEO in October 2022 that had not yet been paid. During the year ended December 31, 2025, the remaining amount was paid and there were no remaining severance-related obligations associated with this former CEO as of December 31, 2025.

NOTE 24. Deferred Revenue

The following table summarizes the Company's deferred revenue, excluding deferred revenue related to assets classified as held for sale (in thousands):

	December 31,	
	2025	2024
Non-refundable entrance fees[1]	$ 669,528	$ 615,723
Other deferred revenue[2]	315,779	324,413
Deferred revenue	$ 985,307	$ 940,136

(1) During the years ended December 31, 2025 and 2024, the Company collected non-refundable entrance fees of $153 million and $143 million, respectively. During the years ended December 31, 2025, 2024, and 2023, the Company recognized amortization of $99 million, $89 million, and $83 million, respectively, which is included within resident fees and services on the Consolidated Statements of Operations.

(2) Other deferred revenue is primarily comprised of prepaid rent, deferred rent, and tenant-funded tenant improvements owned by the Company. During the years ended December 31, 2025, 2024, and 2023, the Company recognized amortization related to other deferred revenue of $48 million, $53 million, and $68 million, respectively, which is included in rental and related revenues on the Consolidated Statements of Operations.

Schedule II: Valuation and Qualifying Accounts

(In thousands)

Allowance Accounts[1]

Year Ended December 31,	Balance at Beginning of Year	Amounts Charged Against Operations, net of Deductions[2]	Balance at End of Year
2025	$ 2,243	$ (225)	$ 2,018
2024	2,282	(39)	2,243
2023	2,399	(117)	2,282

(1) Includes allowance for doubtful accounts. Excludes reserves for loan losses which are disclosed in Note 8 to the Consolidated Financial Statements.
(2) Includes the additional allowance recognized during the year, net of write-offs, recoveries, and other adjustments.

Schedule III: Real Estate and Accumulated Depreciation

(in thousands)

	City	State	Encumbrances at December 31, 2025	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition[3]	Gross Amount at Which Carried As of December 31, 2025			Accumulated Depreciation[5]	Year Constructed[6]	Year Acquired
				Land and Improvements[1]	Buildings and Improvements[2]		Land and Improvements	Buildings and Improvements	Total[4]			
Outpatient medical												
AK0638	Anchorage	AK	$ —	$ 1,456	$ 10,650	$ 10,180	$ 1,456	$ 20,830	$ 22,286	$ (10,349)	1993/2014	2006
AL0006	Birmingham	AL	—	382	8,522	230	382	8,752	9,134	(716)	1975	2024
AL0010	Birmingham	AL	—	2,975	9,317	413	3,030	9,675	12,705	(1,303)	2005	2024
AL0012	Birmingham	AL	—	3,925	17,289	1,690	3,925	18,979	22,904	(1,639)	2012	2024
AL0003	Fairhope	AL	—	1,714	6,265	686	1,714	6,951	8,665	(684)	2005	2024
AL0005	Foley	AL	—	569	691	(18)	592	650	1,242	(69)	2002	2024
AL0011	Huntsville	AL	—	12,002	25,636	566	12,002	26,202	38,204	(2,581)	2006	2024
AR3026	Bentonville	AR	—	912	21,724	765	912	22,489	23,401	(3,831)	2003	2022
AR0005	Hot Springs	AR	—	108	8,819	—	108	8,819	8,927	(905)	1998	2024
AR0006	Hot Springs	AR	—	211	4,324	956	238	5,253	5,491	(583)	2001	2024
AR0007	Hot Springs	AR	—	464	9,076	2,006	508	11,038	11,546	(1,154)	2009	2024
AR0008	Hot Springs	AR	—	49	3,667	—	49	3,667	3,716	(377)	2001	2024
AR0004	Hot Springs Village	AR	—	656	3,238	1,544	656	4,782	5,438	(444)	1988	2024
AR0001	Little Rock	AR	—	822	7,018	7,616	822	14,634	15,456	(1,013)	2012	2024
AR0002	Little Rock	AR	—	780	3,323	606	780	3,929	4,709	(429)	1988	2024
AR0126	Sherwood	AR	—	709	9,604	465	709	10,069	10,778	(7,501)	1990	1989
AR2572	Springdale	AR	—	—	27,714	—	—	27,714	27,714	(8,245)	1995	2016
AZ0002	Avondale	AZ	—	2,694	11,388	684	3,598	11,168	14,766	(1,453)	2006	2024
AZ0520	Chandler	AZ	—	3,669	13,503	6,568	4,041	19,699	23,740	(10,742)	2005	2002
AZ0113	Glendale	AZ	—	1,565	7,050	175	1,565	7,225	8,790	(5,673)	1989	1988
AZ0001	Glendale	AZ	—	640	2,473	31	640	2,504	3,144	(288)	2004	2024
AZ0008	Glendale	AZ	—	2,692	6,538	—	2,692	6,538	9,230	(723)	2015	2024
AZ0003	Goodyear	AZ	—	4,139	18,196	861	4,139	19,057	23,196	(1,581)	2006	2024
AZ2040	Mesa	AZ	—	—	17,314	4,359	—	21,673	21,673	(6,329)	2007	2012
AZ0012	Mesa	AZ	—	1,124	2,121	100	1,124	2,221	3,345	(293)	2013	2024
AZ0005	Phoenix	AZ	—	405	32,432	107	405	32,539	32,944	(2,178)	2008	2024
AZ0007	Phoenix	AZ	—	2,528	3,495	220	2,528	3,715	6,243	(360)	1988	2024
AZ0015	Phoenix	AZ	—	218	17,922	454	218	18,376	18,594	(1,498)	2020	2024
AZ00A7	Phoenix	AZ	—	2,526	694	1,302	2,526	1,996	4,522	(86)	1988	2024
AZ2021	Scottsdale	AZ	—	—	12,312	6,141	—	18,453	18,453	(8,773)	1984	2012
AZ2022	Scottsdale	AZ	—	—	9,179	3,168	—	12,347	12,347	(5,700)	1996	2012
AZ2023	Scottsdale	AZ	—	—	6,398	3,375	—	9,773	9,773	(4,225)	2000	2012
AZ2024	Scottsdale	AZ	—	—	9,522	2,119	32	11,609	11,641	(5,736)	2007	2012
AZ2025	Scottsdale	AZ	—	—	4,102	2,743	—	6,845	6,845	(3,128)	1981	2012
AZ2026	Scottsdale	AZ	—	—	3,655	3,191	—	6,846	6,846	(3,081)	1992	2012
AZ2027	Scottsdale	AZ	—	—	7,168	2,125	—	9,293	9,293	(4,684)	1995	2012
AZ2028	Scottsdale	AZ	—	—	6,659	5,349	—	12,008	12,008	(6,476)	1998	2012
AZ2696	Scottsdale	AZ	—	10,151	14,925	1,907	9,234	17,749	26,983	(3,955)	1998	2020
AZ0009	Scottsdale	AZ	—	2,563	9,361	48	2,563	9,409	11,972	(988)	2000	2024
AZ0010	Scottsdale	AZ	—	1,096	19,515	—	1,096	19,515	20,611	(1,853)	2000	2024
AZ0011	Scottsdale	AZ	—	2,809	2,646	—	2,809	2,646	5,455	(477)	1991	2024
AZ0014	Scottsdale	AZ	—	506	43,211	3,455	506	46,666	47,172	(3,522)	2021	2024
CA1041	Brentwood	CA	—	—	30,864	9,176	122	39,918	40,040	(18,111)	2004	2006
CA1200	Encino	CA	—	6,151	10,438	6,426	6,373	16,642	23,015	(8,995)	1973	2006
CA1038	Fresno	CA	—	3,652	29,113	21,935	3,652	51,048	54,700	(26,260)	1984	2006
CA0659	Los Gatos	CA	—	1,718	3,124	1,250	1,756	4,336	6,092	(2,103)	1995	2006
CA0421	San Diego	CA	—	2,910	19,984	13,144	2,985	33,053	36,038	(18,581)	1986/2013	1999
CA0564	San Jose	CA	—	1,935	1,728	2,146	1,935	3,874	5,809	(2,045)	1968	2003
CA0001	Walnut Creek	CA	—	1,533	5,116	—	1,533	5,116	6,649	(562)	1984	2024
CA0002	Walnut Creek	CA	—	1,189	1,179	—	1,189	1,179	2,368	(164)	1984	2024
CA0003	Walnut Creek	CA	—	1,168	1,368	—	1,168	1,368	2,536	(177)	1984	2024
CA0004	Walnut Creek	CA	—	3,143	5,390	—	3,143	5,390	8,533	(659)	1984	2024
CA0005	Walnut Creek	CA	—	1,140	2,260	—	1,140	2,260	3,400	(260)	1984	2024
CA0440	West Hills	CA	—	2,100	11,595	13,446	2,108	25,033	27,141	(10,154)	1992/2023	1999
CA3008	West Hills	CA	12,184	5,795	13,933	4,125	5,823	18,030	23,853	(3,373)	1965	2021
CO0728	Aurora	CO	—	—	8,764	2,572	—	11,336	11,336	(5,172)	2005	2005
CO1196	Aurora	CO	—	210	12,362	5,429	210	17,791	18,001	(8,403)	1981/2018	2006
CO1197	Aurora	CO	—	200	8,414	5,894	285	14,223	14,508	(7,519)	1994/2018	2006
CO2965	Aurora	CO	—	—	—	49,498	—	49,498	49,498	(1,554)	2025	2023
CO0127	Colorado Springs	CO	—	690	8,338	367	690	8,705	9,395	(6,464)	1990	1989
CO0882	Colorado Springs	CO	—	—	12,933	8,963	—	21,896	21,896	(11,518)	2007	2006
CO1199	Denver	CO	—	493	7,897	2,044	540	9,894	10,434	(5,193)	1993	2006
CO0808	Englewood	CO	—	—	8,616	6,352	—	14,968	14,968	(8,213)	1981	2005
CO0809	Englewood	CO	—	—	8,449	19,758	—	28,207	28,207	(8,154)	1990/2023	2005
CO0810	Englewood	CO	—	—	8,040	16,587	—	24,627	24,627	(12,614)	1989/2023	2005
CO0811	Englewood	CO	—	—	8,472	13,521	—	21,993	21,993	(9,499)	1993/2020	2005
CO0005	Englewood	CO	—	1,994	6,363	5,195	1,994	11,558	13,552	(1,404)	2002	2024
CO0002	Frisco	CO	—	370	3,235	21	370	3,256	3,626	(431)	2006	2024
CO2658	Highlands Ranch	CO	—	1,637	10,063	(402)	1,235	10,063	11,298	(2,578)	2015	2017

	City	State	Encumbrances at December 31, 2025	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition[3]	Gross Amount at Which Carried As of December 31, 2025			Accumulated Depreciation[5]	Year Constructed[6]	Year Acquired
				Land and Improvements[1]	Buildings and Improvements[2]		Land and Improvements	Buildings and Improvements	Total[4]			
CO0001	Johnstown	CO	—	1,254	5,646	—	1,254	5,646	6,900	(596)	2013	2024
CO0812	Littleton	CO	—	—	4,562	2,818	—	7,380	7,380	(3,905)	1987	2005
CO0813	Littleton	CO	—	—	4,926	2,458	145	7,239	7,384	(3,203)	1990	2005
CO0570	Lone Tree	CO	—	—	—	22,482	—	22,482	22,482	(11,650)	2004	2003
CO0666	Lone Tree	CO	—	—	23,274	3,788	17	27,045	27,062	(13,045)	2003	2006
CO2233	Lone Tree	CO	—	—	6,734	34,788	—	41,522	41,522	(17,968)	2015	2014
CO3000	Lone Tree	CO	—	4,393	31,643	11,022	4,601	42,457	47,058	(8,116)	2020	2021
CO0510	Thornton	CO	—	236	10,206	14,043	245	24,240	24,485	(10,671)	2001/2021	2002
CO0004	Thornton	CO	—	1,843	2,302	—	1,843	2,302	4,145	(348)	2014	2024
CT0002	Manchester	CT	—	2,159	4,828	141	2,164	4,964	7,128	(559)	2012	2024
CT0003	Manchester	CT	—	1,620	7,364	11	1,620	7,375	8,995	(762)	2017	2024
CT0001	Plainville	CT	—	3,515	15,515	126	3,520	15,636	19,156	(1,694)	2015	2024
CT0004	Plainville	CT	—	1,445	3,161	(17)	1,445	3,144	4,589	(395)	1998	2024
DE0001	Dover	DE	—	1,483	34,034	337	1,577	34,277	35,854	(3,357)	2008	2024
FL0434	Atlantis	FL	—	—	2,027	177	—	2,204	2,204	(1,600)	1997	1999
FL0435	Atlantis	FL	—	—	2,000	689	—	2,689	2,689	(1,847)	1997	1999
FL0602	Atlantis	FL	—	455	2,231	777	455	3,008	3,463	(1,622)	1984	2006
FL0012	Atlantis	FL	—	100	8,120	679	100	8,799	8,899	(475)	2002	2024
FL0033	Brandon	FL	—	1,219	29,984	273	1,295	30,181	31,476	(2,918)	2017	2024
FL3217	Brandon	FL	—	—	—	23,759	—	23,759	23,759	—	—	2024
FL2963	Brooksville	FL	—	—	—	13,388	—	13,388	13,388	(2,951)	2020	2019
FL0604	Englewood	FL	—	170	1,134	1,112	230	2,186	2,416	(1,116)	1986	2006
FL0004	Englewood	FL	—	478	1,974	185	478	2,159	2,637	(274)	1992	2024
FL0032	Jacksonville	FL	60,011	5,738	88,295	(335)	5,738	87,960	93,698	(7,687)	2015	2024
FL0609	Kissimmee	FL	—	788	174	820	788	994	1,782	(449)	1978	2006
FL0610	Kissimmee	FL	—	481	347	358	488	698	1,186	(338)	1978	2006
FL0671	Kissimmee	FL	—	—	7,574	1,129	—	8,703	8,703	(4,235)	1998	2006
FL0008	Lady Lake	FL	—	921	7,403	201	921	7,604	8,525	(455)	2011	2024
FL0603	Lake Worth	FL	—	1,507	2,894	537	1,507	3,431	4,938	(1,759)	1997	2006
FL0612	Margate	FL	—	1,553	6,898	3,423	1,553	10,321	11,874	(4,750)	1994	2006
FL0613	Miami	FL	—	4,392	11,841	11,103	4,454	22,882	27,336	(10,100)	1995/2020	2006
FL2202	Miami	FL	—	—	13,123	9,228	—	22,351	22,351	(10,417)	1973	2014
FL2203	Miami	FL	—	—	8,877	4,576	—	13,453	13,453	(5,665)	1986	2014
FL1067	Milton	FL	—	—	8,566	1,600	—	10,166	10,166	(4,883)	2003	2006
FL2577	Naples	FL	—	—	29,186	1,805	—	30,991	30,991	(9,089)	1999	2016
FL2578	Naples	FL	—	—	18,819	667	—	19,486	19,486	(4,831)	2007	2016
FL2964	Okeechobee	FL	—	—	—	17,879	—	17,879	17,879	(3,016)	2022	2019
FL2962	Orange Park	FL	—	—	—	18,306	—	18,306	18,306	(3,734)	2022	2019
FL0563	Orlando	FL	—	2,144	5,136	11,618	12,160	6,738	18,898	(6,961)	1985	2003
FL0025	Orlando	FL	—	1,905	16,988	37	1,905	17,025	18,930	(1,288)	2006	2024
FL0833	Pace	FL	—	—	10,309	1,649	28	11,930	11,958	(5,230)	2005	2006
FL0673	Plantation	FL	—	1,091	7,176	3,014	1,091	10,190	11,281	(5,478)	2001	2006
FL0674	Plantation	FL	—	—	8,273	1,409	—	9,682	9,682	(1,992)	2015	2021
FL0029	Port Charlotte	FL	—	2,244	6,801	284	2,244	7,085	9,329	(800)	2006	2024
FL2579	Punta Gorda	FL	—	—	9,379	139	—	9,518	9,518	(2,543)	2006	2016
FL4016	St. Petersburg	FL	—	—	13,754	13,243	—	26,997	26,997	(12,602)	1995/2019	2006
FL0003	Venice	FL	—	1,344	2,910	79	1,344	2,989	4,333	(410)	1987	2024
FL0031	Wesley Chapel	FL	—	313	29,074	166	313	29,240	29,553	(2,391)	2021	2024
FL0034	Yulee	FL	—	793	7,994	—	793	7,994	8,787	(893)	2020	2024
GA0887	Atlanta	GA	—	4,300	13,690	(1,800)	4,300	11,890	16,190	(11,196)	1966/1996	2007
GA0010	Atlanta	GA	—	1,330	25,942	2,789	1,532	28,529	30,061	(2,334)	1987	2024
GA0024	Atlanta	GA	—	1,031	89,809	4,606	1,031	94,415	95,446	(7,361)	2009	2024
GA0028	Atlanta	GA	—	603	40,071	515	603	40,586	41,189	(3,370)	2018	2024
GA0030	Buford	GA	—	—	32,131	10,146	—	42,277	42,277	(2,332)	2024	2024
GA0026	Duluth	GA	—	135	11,586	3,199	135	14,785	14,920	(1,056)	1994	2024
GA0033	Cumming	GA	—	—	—	33,549	—	33,549	33,549	—	—	2025
GA0035	Canton	GA	—	—	—	14,752	—	14,752	14,752	—	—	2025
GA0036	Sandy Springs	GA	—	—	6,824	—	—	6,824	6,824	(65)	1986	2025
GA0025	Lawrenceville	GA	—	182	15,112	1,700	182	16,812	16,994	(1,114)	1995	2024
GA0027	Lawrenceville	GA	—	346	28,592	2,857	346	31,449	31,795	(2,709)	2010	2024
GA3246	Pooler	GA	—	—	—	25,653	—	25,653	25,653	(350)	2025	2024
GA3214	Savannah	GA	—	—	—	34,864	—	34,864	34,864	(1,922)	2024	2022
GA2576	Statesboro	GA	—	—	10,234	1,430	—	11,664	11,664	(4,124)	1999	2016
GA0023	Woodstock	GA	—	967	26,658	470	967	27,128	28,095	(2,420)	2013	2024
IL3006	Arlington Heights	IL	4,894	3,011	9,651	4,055	3,187	13,530	16,717	(2,677)	1975/2013	2021
IL2702	Bolingbrook	IL	—	—	21,237	4,786	—	26,023	26,023	(5,494)	2008	2020
IL0002	Bolingbrook	IL	—	1,464	8,832	234	1,464	9,066	10,530	(795)	2008	2024
IL0004	Elgin	IL	—	2,723	15,327	1,479	2,967	16,562	19,529	(1,399)	2006	2024
IL3004	Highland Park	IL	5,893	2,767	11,495	1,122	2,767	12,617	15,384	(2,269)	2008	2021
IL3005	Lockport	IL	11,087	3,106	22,645	—	3,106	22,645	25,751	(3,948)	2010	2021
IL4002	Marion	IL	—	99	11,538	1,987	100	13,524	13,624	(7,009)	2002	2006
IL2719	Marion	IL	—	—	—	5,098	—	5,098	5,098	(915)	2021	2021
IL0005	Palos Heights	IL	—	2,324	5,087	544	2,324	5,631	7,955	(403)	1985	2024
IL0001	Sandwich	IL	—	116	10,126	—	116	10,126	10,242	(812)	2007	2024
IN0004	Bloomington	IN	—	841	2,089	—	841	2,089	2,930	(294)	2000	2024

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				Land and Improvements[1]	Buildings and Improvements[2]		Land and Improvements	Buildings and Improvements	Total[4]			
IN0005	Bloomington	IN	—	2,830	9,394	74	2,830	9,468	12,298	(1,286)	2000	2024
IN0006	Bloomington	IN	—	588	1,414	26	605	1,423	2,028	(200)	2004	2024
IN0007	Bloomington	IN	—	1,351	7,207	—	1,351	7,207	8,558	(747)	1995	2024
IN0013	Bloomington	IN	—	1,730	7,304	—	1,730	7,304	9,034	(844)	2008	2024
IN0002	Carmel	IN	—	38	3,930	1,009	371	4,606	4,977	(502)	1993	2024
IN0020	Carmel	IN	—	259	22,311	301	259	22,612	22,871	(1,655)	2014	2024
IN0021	Fishers	IN	—	383	34,648	230	383	34,878	35,261	(3,022)	2008	2024
IN0008	Greenwood	IN	—	1,365	6,934	—	1,365	6,934	8,299	(729)	2008	2024
IN0010	Greenwood	IN	—	1,015	2,238	234	1,015	2,472	3,487	(255)	2001	2024
IN0011	Greenwood	IN	—	1,565	10,588	275	1,565	10,863	12,428	(1,180)	2008	2024
IN0012	Greenwood	IN	—	993	1,997	495	993	2,492	3,485	(208)	2001	2024
IN2697	Indianapolis	IN	—	—	59,746	1,050	—	60,796	60,796	(9,232)	2002	2020
IN2699	Indianapolis	IN	—	—	23,211	767	—	23,978	23,978	(3,923)	2002	2020
IN0009	Indianapolis	IN	—	764	4,084	9	764	4,093	4,857	(460)	1993	2024
IN0022	Indianapolis	IN	—	3,772	42,213	—	3,772	42,213	45,985	(3,885)	2007	2024
IN0015	Lafayette	IN	—	845	9,980	—	845	9,980	10,825	(1,230)	2001	2024
IN0016	Lafayette	IN	—	1,433	9,059	—	1,433	9,059	10,492	(1,332)	2001	2024
IN0017	Lafayette	IN	—	471	1,130	—	471	1,130	1,601	(162)	2001	2024
IN0018	Lafayette	IN	—	421	1,170	—	421	1,170	1,591	(164)	2004	2024
IN2698	Mooresville	IN	—	—	20,646	1,030	—	21,676	21,676	(3,354)	2004	2020
IN1057	Newburgh	IN	—	—	14,019	2,448	—	16,467	16,467	(7,970)	2005	2006
IN0025	Newburgh	IN	—	2,182	13,074	89	2,182	13,163	15,345	(1,557)	2008	2024
IN2700	Zionsville	IN	—	2,969	7,281	358	2,586	8,022	10,608	(1,593)	2005	2020
KS2039	Kansas City	KS	—	440	2,173	389	541	2,461	3,002	(945)	2006	2012
KS0112	Overland Park	KS	—	2,316	10,681	1,440	2,316	12,121	14,437	(8,752)	1989	1988
KS2043	Overland Park	KS	—	—	7,668	1,288	—	8,956	8,956	(3,009)	2009	2012
KS3062	Overland Park	KS	—	872	11,813	62	992	11,755	12,747	(3,721)	2007	2019
KS0483	Wichita	KS	—	530	3,341	1,001	605	4,267	4,872	(1,948)	2000	2001
KS3018	Wichita	KS	—	3,946	39,795	—	3,946	39,795	43,741	(7,188)	1973/2017	2021
KY4001	Lexington	KY	—	—	12,726	7,864	—	20,590	20,590	(7,416)	2003	2006
KY0011	Lexington	KY	—	4,797	18,987	11,456	4,797	30,443	35,240	(2,624)	1992	2024
KY0012	Lexington	KY	—	1,905	6,918	589	2,201	7,211	9,412	(1,379)	2000	2024
KY0735	Louisville	KY	—	936	8,426	13,220	661	21,921	22,582	(13,747)	1971/2019	2005
KY0737	Louisville	KY	—	835	27,627	7,942	560	35,844	36,404	(20,059)	2002	2005
KY0738	Louisville	KY	—	780	8,582	4,863	551	13,674	14,225	(10,744)	1978	2005
KY0739	Louisville	KY	—	826	13,814	4,229	624	18,245	18,869	(9,084)	2003	2005
KY4017	Louisville	KY	—	2,983	13,171	4,845	2,983	18,016	20,999	(11,427)	1990	2005
KY1945	Louisville	KY	—	3,255	28,644	2,637	3,421	31,115	34,536	(15,500)	2009	2010
KY1946	Louisville	KY	—	430	6,125	224	430	6,349	6,779	(3,210)	2002	2010
KY2237	Louisville	KY	—	1,519	15,386	6,813	1,648	22,070	23,718	(10,584)	1991	2014
KY2238	Louisville	KY	—	1,334	12,172	3,926	1,572	15,860	17,432	(6,643)	1996	2014
KY2239	Louisville	KY	—	1,644	10,832	11,408	2,086	21,798	23,884	(9,664)	1988	2014
KY0001	Louisville	KY	—	1,801	4,672	—	1,801	4,672	6,473	(665)	2013	2024
KY0004	Louisville	KY	—	383	3,144	1,543	383	4,687	5,070	(830)	1970	2024
KY0005	Louisville	KY	—	680	7,568	758	694	8,312	9,006	(1,178)	1964	2024
KY0006	Louisville	KY	—	1,774	29,814	80	1,774	29,894	31,668	(3,992)	2003	2024
KY0007	Louisville	KY	—	3,430	19,016	1,022	3,430	20,038	23,468	(2,279)	1985	2024
KY0008	Louisville	KY	—	125	12,503	(81)	125	12,422	12,547	(1,086)	1991	2024
KY0009	Louisville	KY	—	48	3,864	17	48	3,881	3,929	(451)	1979	2024
KY0010	Louisville	KY	—	315	2,585	1,244	315	3,829	4,144	(502)	1974	2024
LA3023	Covington	LA	—	9,490	21,918	128	9,507	22,029	31,536	(3,655)	2014	2021
LA0004	Lafayette	LA	—	353	27,863	1,673	353	29,536	29,889	(1,666)	2010	2024
LA0001	Metairie	LA	—	68	38,037	—	68	38,037	38,105	(2,473)	2010	2024
MA3121	Cambridge	MA	—	40,663	23,102	—	40,663	23,102	63,765	(3,416)	1983	2021
MD0003	Brandywine	MD	—	4,757	17,285	—	4,757	17,285	22,042	(1,988)	2015	2024
MD1213	Ellicott City	MD	—	1,115	3,206	2,742	1,357	5,706	7,063	(2,981)	1988	2006
MD0002	Lanham	MD	—	227	17,283	350	227	17,633	17,860	(1,287)	2009	2024
MD1052	Towson	MD	—	—	14,233	208	—	14,441	14,441	(6,335)	2005	2006
MD0001	Waldorf	MD	—	1,759	6,038	30	1,759	6,068	7,827	(684)	1999	2024
ME2650	Biddeford	ME	—	1,341	17,376	(558)	309	17,850	18,159	(4,554)	2007	2017
ME0001	Brunswick	ME	4,015	920	10,394	—	920	10,394	11,314	(1,149)	2008	2024
MI0010	Bay City	MI	—	705	15,282	9	705	15,291	15,996	(1,517)	2016	2024
MI0006	Grand Blanc	MI	—	671	12,097	621	671	12,718	13,389	(861)	2006	2024
MI0011	Gross Pointe	MI	—	138	12,400	5	138	12,405	12,543	(1,059)	2016	2024
MI0012	Petoskey	MI	—	236	17,990	472	236	18,462	18,698	(1,837)	1993	2024
MI0013	Rochester Hills	MI	—	1,100	20,278	70	1,119	20,329	21,448	(2,145)	2011	2024
MI0014	Sterling Heights	MI	—	310	28,116	79	310	28,195	28,505	(2,237)	2009	2024
MI0008	Traverse City	MI	—	1,709	18,502	470	1,770	18,911	20,681	(2,308)	2004	2024
MI00A8	Traverse City	MI	—	255	1,854	—	255	1,854	2,109	(238)	2004	2024
MN0018	Apple Valley	MN	—	2,541	8,011	216	2,541	8,227	10,768	(1,088)	1974	2024
MN3002	Burnsville	MN	7,791	2,801	17,779	1,306	2,861	19,025	21,886	(6,162)	1988	2021
MN3003	Burnsville	MN	5,194	516	13,200	47	533	13,230	13,763	(3,536)	1992	2021
MN3009	Burnsville	MN	19,177	4,640	38,064	333	4,664	38,373	43,037	(7,037)	2007	2021
MN0004	Chanhassen	MN	—	919	2,457	536	919	2,993	3,912	(296)	2008	2024
MN0009	Chanhassen	MN	—	2,609	9,198	1	2,609	9,199	11,808	(995)	2005	2024

				Initial Cost to Company		Costs Capitalized Subsequent to Acquisition[3]	Gross Amount at Which Carried As of December 31, 2025					
	City	State	Encumbrances at December 31, 2025	Land and Improvements[1]	Buildings and Improvements[2]		Land and Improvements	Buildings and Improvements	Total[4]	Accumulated Depreciation[5]	Year Constructed[6]	Year Acquired
MN0008	Coon Rapids	MN	—	1,032	4,568	293	1,032	4,861	5,893	(564)	2007	2024
MN0003	Crystal	MN	—	1,852	7,888	36	1,852	7,924	9,776	(789)	2012	2024
MN0001	Edina	MN	—	377	7,984	978	377	8,962	9,339	(1,099)	1979	2024
MN0017	Edina	MN	—	1,654	3,468	1,075	1,762	4,435	6,197	(362)	1962	2024
MN0010	Hugo	MN	—	1,285	2,966	—	1,285	2,966	4,251	(324)	2008	2024
MN0016	Lake Elmo	MN	—	1,939	5,435	42	1,981	5,435	7,416	(786)	2015	2024
MN0013	Little Falls	MN	—	75	5,980	137	75	6,117	6,192	(698)	1990	2024
MN0014	Little Falls	MN	—	580	1,618	787	580	2,405	2,985	(269)	1999	2024
MN0015	Little Falls	MN	—	59	4,932	75	59	5,007	5,066	(610)	1959	2024
MN0012	Maplewood	MN	—	716	2,031	10	716	2,041	2,757	(263)	2016	2024
MN0019	Maplewood	MN	—	4,884	38,366	—	4,884	38,366	43,250	(3,707)	2017	2024
MN0240	Minneapolis	MN	—	117	13,213	5,763	117	18,976	19,093	(13,454)	1986	1997
MN0300	Minneapolis	MN	—	160	10,131	3,450	214	13,527	13,741	(9,089)	1987	1998
MN0006	Minnetonka	MN	—	2,701	14,026	22	2,701	14,048	16,749	(1,441)	2014	2024
MN0007	Minnetonka	MN	—	1,927	5,979	—	1,927	5,979	7,906	(598)	2014	2024
MN0002	Savage	MN	—	1,762	6,075	—	1,762	6,075	7,837	(700)	2011	2024
MN0011	Stillwater	MN	—	1,161	1,676	35	1,196	1,676	2,872	(285)	2011	2024
MN0005	Vadnais Heights	MN	—	2,028	12,993	203	2,028	13,196	15,224	(1,136)	2013	2024
MO0002	Creve Coeur	MO	—	1,622	7,209	287	1,622	7,496	9,118	(785)	1989	2024
MO0001	Fenton	MO	—	1,457	3,589	337	1,457	3,926	5,383	(549)	1999	2024
MO2032	Independence	MO	—	—	48,025	2,588	—	50,613	50,613	(14,910)	2006	2012
MO0003	Kansas City	MO	—	312	23,251	730	312	23,981	24,293	(2,042)	2015	2024
MO2866	Kansas City	MO	—	—	—	43,313	—	43,313	43,313	(416)	2025	2024
MO2863	Lee's Summit	MO	—	—	—	16,416	—	16,416	16,416	(4,251)	2020	2019
MS1078	Flowood	MS	—	—	8,413	1,553	—	9,966	9,966	(4,929)	2003	2006
MS0001	Grenada	MS	—	1,200	8,523	1,068	1,496	9,295	10,791	(829)	1975	2024
MS1059	Jackson	MS	—	—	8,868	697	—	9,565	9,565	(4,602)	2002	2006
MS1060	Jackson	MS	—	—	7,187	2,106	—	9,293	9,293	(4,419)	2005	2006
MS0002	Jackson	MS	—	1,664	9,691	—	1,664	9,691	11,355	(1,019)	1987	2024
MS0003	Jackson	MS	19,849	1,681	42,202	143	1,681	42,345	44,026	(3,606)	2013	2024
ND0001	Jamestown	ND	—	482	10,262	44	600	10,188	10,788	(921)	2013	2024
NE0010	Kearney	NE	—	183	17,068	2,719	183	19,787	19,970	(1,880)	1999	2024
NE0011	Kearney	NE	—	133	1,228	47	133	1,275	1,408	(211)	1984	2024
NE0012	Lincoln	NE	—	147	13,382	621	147	14,003	14,150	(1,321)	2004	2024
NE1068	Omaha	NE	—	—	16,243	4,630	24	20,849	20,873	(9,161)	2005	2006
NE0002	Omaha	NE	—	1,919	21,041	496	1,919	21,537	23,456	(2,447)	2017	2024
NE0004	Omaha	NE	—	151	15,812	3,694	151	19,506	19,657	(1,425)	2000	2024
NE0013	Omaha	NE	—	445	36,048	1,206	445	37,254	37,699	(3,108)	2017	2024
NH2647	Concord	NH	—	1,961	23,516	(491)	1,053	23,933	24,986	(4,915)	2004	2017
NH2648	Concord	NH	—	815	8,902	(271)	419	9,027	9,446	(1,719)	2008	2017
NH2649	Epsom	NH	—	919	5,868	(799)	348	5,640	5,988	(1,147)	2010	2017
NJ3011	Cherry Hill	NJ	—	5,235	21,731	924	5,256	22,634	27,890	(4,717)	2014	2021
NJ0001	Monroe Township	NJ	—	2,026	2,847	162	2,188	2,847	5,035	(564)	1992	2024
NJ3012	Morristown	NJ	—	21,703	32,517	7,056	21,703	39,573	61,276	(8,847)	1983/2013	2021
NJ3013	Morristown	NJ	—	14,567	20,548	9,358	14,567	29,906	44,473	(5,551)	1990	2021
NJ3014	Morristown	NJ	—	20,563	31,849	3,786	20,563	35,635	56,198	(4,928)	1981	2021
NJ0002	Old Bridge	NJ	19,935	444	36,220	188	444	36,408	36,852	(2,646)	2014	2024
NM0729	Albuquerque	NM	—	—	5,380	2,631	—	8,011	8,011	(3,622)	2006	2005
NV0571	Las Vegas	NV	—	—	—	24,702	—	24,702	24,702	(9,913)	2004	2003
NV0660	Las Vegas	NV	—	1,121	4,363	10,067	1,147	14,404	15,551	(7,126)	1973	2006
NV0661	Las Vegas	NV	—	2,305	—	1,371	3,676	—	3,676	—	—	2006
NV0663	Las Vegas	NV	—	1,717	3,597	12,231	1,717	15,828	17,545	(8,013)	1974/2018	2006
NV0664	Las Vegas	NV	—	1,172	—	633	1,805	—	1,805	(560)	—	2006
NV0691	Las Vegas	NV	—	3,073	18,339	6,673	3,116	24,969	28,085	(15,372)	1989/2015	2004
NV2037	Mesquite	NV	—	—	5,559	803	34	6,328	6,362	(2,440)	2004	2012
NY0014	Brooklyn	NY	—	11,632	39,687	1,515	12,106	40,728	52,834	(2,930)	2013	2024
NY0008	Cornwall	NY	—	110	9,091	107	110	9,198	9,308	(717)	2006	2024
NY0009	Hudson	NY	—	68	4,931	881	68	5,812	5,880	(728)	2006	2024
NY0012	Lake Katrine	NY	—	3,950	31,897	—	3,950	31,897	35,847	(2,312)	2013	2024
NY0013	Rhinebeck	NY	—	4,312	4,015	—	4,312	4,015	8,327	(689)	1965	2024
NY0015	Middletown	NY	—	410	11,372	—	410	11,372	11,782	(321)	1991	2025
NY0016	Circleville	NY	—	254	1,210	—	254	1,210	1,464	(42)	1958	2025
NY0017	Middletown	NY	—	703	884	—	703	884	1,587	(47)	1978	2025
NY0001	Wallkill	NY	—	1,304	5,957	763	1,304	6,720	8,024	(476)	1988	2024
NY0002	Middletown	NY	—	518	1,338	310	518	1,648	2,166	(156)	1992	2024
OH0400	Harrison	OH	—	—	4,561	373	—	4,934	4,934	(3,520)	1995	1999
OK1054	Durant	OK	—	619	9,256	2,734	666	11,943	12,609	(5,817)	1998	2006
OK0817	Owasso	OK	—	—	6,582	(675)	—	5,907	5,907	(3,070)	2006	2005
OR3010	Springfield	OR	20,875	—	51,998	2,090	24	54,064	54,088	(9,649)	2011	2021
PA0006	Camp Hill	PA	—	1,014	2,376	281	1,064	2,607	3,671	(420)	1980	2024
PA0002	Carlisle	PA	—	680	1,468	(97)	680	1,371	2,051	(159)	2002	2024
PA0004	Carlisle	PA	—	456	2,333	—	456	2,333	2,789	(354)	1996	2024
PA0014	Erie	PA	—	251	21,584	—	251	21,584	21,835	(1,777)	2007	2024
PA0010	Hanover	PA	—	1,777	8,437	1,726	1,777	10,163	11,940	(1,090)	2003	2024
PA0007	Harrisburg	PA	—	1,800	4,397	1,282	1,909	5,570	7,479	(999)	2000	2024

	City	State	Encumbrances at December 31, 2025	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition[3]	Gross Amount at Which Carried As of December 31, 2025			Accumulated Depreciation[5]	Year Constructed[6]	Year Acquired
				Land and Improvements[1]	Buildings and Improvements[2]		Land and Improvements	Buildings and Improvements	Total[4]			
PA0008	Harrisburg	PA	—	586	1,115	254	636	1,319	1,955	(155)	1997	2024
PA0005	Hershey	PA	—	196	2,896	351	316	3,127	3,443	(254)	1994	2024
PA2570	Limerick	PA	—	925	20,072	(119)	755	20,123	20,878	(6,526)	1999	2016
PA2234	Philadelphia	PA	—	24,264	99,904	65,802	24,288	165,682	189,970	(53,009)	1973/2025	2014
PA0012	West Easton	PA	—	2,065	7,718	—	2,065	7,718	9,783	(873)	2017	2024
PA0013	West Mifflin	PA	—	957	3,193	—	957	3,193	4,150	(442)	1992	2024
PA2571	Wilkes-Barre	PA	—	—	9,138	11	—	9,149	9,149	(3,280)	2001	2016
PA0011	Wyomissing	PA	—	298	3,410	—	298	3,410	3,708	(421)	2002	2024
SC2694	Anderson	SC	—	405	1,211	51	243	1,424	1,667	(331)	2012	2020
SC2573	Florence	SC	—	—	12,090	90	—	12,180	12,180	(3,489)	1998	2016
SC2574	Florence	SC	—	—	12,190	87	—	12,277	12,277	(3,510)	1998	2016
SC2575	Florence	SC	—	—	11,243	56	—	11,299	11,299	(3,956)	1995	2016
SC4024	Greenville	SC	—	634	38,386	(2,283)	13	36,724	36,737	(8,442)	1991	2018
SC4025	Greenville	SC	—	794	41,293	(3,416)	—	38,671	38,671	(8,347)	1999	2018
SC4026	Greenville	SC	—	626	22,210	(2,776)	—	20,060	20,060	(4,267)	1996	2018
SC4027	Greenville	SC	—	806	18,889	(1,811)	—	17,884	17,884	(3,444)	1998	2018
SC4028	Greenville	SC	—	932	40,879	(3,309)	—	38,502	38,502	(7,317)	2005	2018
SC4029	Greenville	SC	—	896	38,486	(3,670)	—	35,712	35,712	(6,868)	2007	2018
SC4030	Greenville	SC	—	600	26,472	200	—	27,272	27,272	(6,472)	1996	2018
SC4033	Greenville	SC	—	211	6,503	(1,219)	—	5,495	5,495	(993)	2008	2018
SC4036	Greenville	SC	—	534	6,430	(1,388)	—	5,576	5,576	(1,421)	1998	2018
SC4037	Greenville	SC	—	824	13,645	(2,743)	—	11,726	11,726	(2,386)	1992	2018
SC4031	Greer	SC	—	318	5,816	(791)	—	5,343	5,343	(992)	2008	2018
SC4032	Greer	SC	—	319	5,836	(777)	—	5,378	5,378	(1,025)	2008	2018
SC2862	Myrtle Beach	SC	—	—	—	28,496	—	28,496	28,496	(9,777)	2019	2018
SC4034	Travelers Rest	SC	—	498	1,015	(399)	299	815	1,114	(370)	1998	2018
TN2865	Brentwood	TN	—	—	—	37,988	214	37,774	37,988	(6,930)	2020	2019
TN0007	Chattanooga	TN	—	139	10,350	5,608	139	15,958	16,097	(1,196)	1976	2024
TN0010	Chattanooga	TN	—	221	17,612	1,821	221	19,433	19,654	(1,788)	1993	2024
TN0011	Franklin	TN	—	3,056	5,484	—	3,056	5,484	8,540	(645)	2014	2024
TN0624	Hendersonville	TN	—	256	1,530	1,390	256	2,920	3,176	(1,505)	1985	2006
TN0559	Hermitage	TN	—	830	5,036	13,213	816	18,263	19,079	(8,568)	1999/2019	2003
TN0561	Hermitage	TN	—	596	9,698	4,427	596	14,125	14,721	(7,745)	1993	2003
TN0562	Hermitage	TN	—	317	6,528	2,735	317	9,263	9,580	(5,294)	1994	2003
TN0002	Jackson	TN	—	1,124	5,631	—	1,124	5,631	6,755	(789)	1991	2024
TN0001	Kingsport	TN	—	2,778	10,365	57	2,835	10,365	13,200	(1,051)	2005	2024
TN0012	Kingsport	TN	—	511	59,215	—	511	59,215	59,726	(4,378)	2010	2024
TN0625	Nashville	TN	—	955	14,289	10,233	955	24,522	25,477	(12,574)	2000	2006
TN0626	Nashville	TN	—	2,050	5,211	6,130	2,050	11,341	13,391	(4,544)	1987	2006
TN0627	Nashville	TN	—	1,007	181	1,170	1,078	1,280	2,358	(635)	1975	2006
TN0628	Nashville	TN	—	2,980	7,164	3,690	2,980	10,854	13,834	(5,294)	1988	2006
TN0630	Nashville	TN	—	515	848	373	690	1,046	1,736	(638)	1975	2006
TN0631	Nashville	TN	—	266	1,305	1,232	266	2,537	2,803	(1,203)	1980	2006
TN0632	Nashville	TN	—	827	7,642	3,801	827	11,443	12,270	(5,973)	1988	2006
TN0633	Nashville	TN	—	5,425	12,577	5,355	5,425	17,932	23,357	(9,540)	1971	2006
TN0634	Nashville	TN	—	3,818	15,185	13,671	3,818	28,856	32,674	(11,986)	1992	2006
TN0636	Nashville	TN	—	583	450	418	604	847	1,451	(521)	1974	2006
TN2967	Nashville	TN	—	—	—	54,824	—	54,824	54,824	(10,616)	2021	2019
TN2720	Nashville	TN	—	102	10,925	716	102	11,641	11,743	(2,807)	1986	2021
TN0005	Nashville	TN	—	16,857	17,681	870	16,857	18,551	35,408	(1,986)	2015	2024
TN0008	Spring Hill	TN	—	628	13,821	50	628	13,871	14,499	(1,407)	2012	2024
TX2611	Allen	TX	—	1,330	5,960	2,278	1,382	8,186	9,568	(2,264)	2004	2016
TX2612	Allen	TX	—	1,310	4,165	1,684	1,310	5,849	7,159	(1,921)	2005	2016
TX0573	Arlington	TX	—	769	12,355	26,087	769	38,442	39,211	(12,181)	1995/2023	2006
TX0025	Austin	TX	—	22,885	16,662	1,117	22,902	17,762	40,664	(2,423)	2006	2024
TX0016	Bedford	TX	—	627	4,706	—	627	4,706	5,333	(746)	2014	2024
TX0026	Bryan	TX	—	105	7,013	3,101	105	10,114	10,219	(758)	1996	2024
TX0027	Bryan	TX	—	197	4,080	—	197	4,080	4,277	(492)	1997	2024
TX0012	Carrollton	TX	—	1,723	857	—	1,723	857	2,580	(170)	2001	2024
TX2621	Cedar Park	TX	—	1,617	11,640	1,014	1,617	12,654	14,271	(2,819)	2007	2017
TX0576	Conroe	TX	—	324	4,842	5,584	324	10,426	10,750	(5,093)	1983	2006
TX0577	Conroe	TX	—	397	7,966	3,407	397	11,373	11,770	(5,953)	1995	2006
TX0578	Conroe	TX	—	388	7,975	2,790	388	10,765	11,153	(5,119)	1997/2012	2006
TX0579	Conroe	TX	—	188	3,618	1,186	188	4,804	4,992	(2,567)	1995	2006
TX0581	Corpus Christi	TX	—	717	8,181	6,510	717	14,691	15,408	(6,325)	1995	2006
TX0600	Corpus Christi	TX	—	328	3,210	2,857	334	6,061	6,395	(3,096)	1995	2006
TX0601	Corpus Christi	TX	—	313	1,771	1,451	313	3,222	3,535	(1,442)	1985	2006
TX4022	Cypress	TX	—	—	—	39,510	11	39,499	39,510	(15,968)	2016	2015
TX0582	Dallas	TX	—	1,664	6,785	5,012	1,780	11,681	13,461	(5,676)	1979	2006
TX1314	Dallas	TX	—	15,230	162,970	28,954	23,630	183,524	207,154	(99,698)	1974	2007
TX1315	Dallas	TX	—	—	—	5,245	17	5,228	5,245	(1,711)	1978	2007
TX1316	Dallas	TX	—	—	—	11,671	64	11,607	11,671	(4,318)	1985	2007
TX1317	Dallas	TX	—	—	—	12,727	267	12,460	12,727	(3,994)	1995	2007
TX1319	Dallas	TX	—	18,840	155,659	7,287	18,840	162,946	181,786	(86,612)	1974	2007
TX2721	Dallas	TX	—	31,707	2,000	698	31,707	2,698	34,405	(2,121)	1983	2020

	City	State	Encumbrances at December 31, 2025	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition[3]	Gross Amount at Which Carried As of December 31, 2025			Accumulated Depreciation[5]	Year Constructed[6]	Year Acquired
				Land and Improvements[1]	Buildings and Improvements[2]		Land and Improvements	Buildings and Improvements	Total[4]			
TX0028	Dallas	TX	—	448	189,390	3,345	448	192,735	193,183	(13,879)	2011	2024
TX3007	Denton	TX	5,693	2,298	9,502	97	2,338	9,559	11,897	(2,274)	2014	2021
TX0033	Denton	TX	—	1,524	11,381	—	1,524	11,381	12,905	(954)	2019	2024
TX0002	El Paso	TX	—	1,429	5,104	587	1,462	5,658	7,120	(695)	2004	2024
TX0009	El Paso	TX	—	2,156	10,909	223	2,207	11,081	13,288	(1,251)	1983	2024
TX0010	El Paso	TX	—	913	2,014	80	948	2,059	3,007	(322)	1983	2024
TX0583	Fort Worth	TX	—	898	4,866	4,606	898	9,472	10,370	(5,100)	1995	2006
TX0805	Fort Worth	TX	—	—	2,481	1,604	45	4,040	4,085	(2,607)	1985	2005
TX0806	Fort Worth	TX	—	—	6,070	1,914	51	7,933	7,984	(3,805)	1985	2005
TX2619	Fort Worth	TX	—	1,180	13,432	2,635	1,180	16,067	17,247	(3,135)	2006	2017
TX2620	Fort Worth	TX	—	1,961	14,155	2,642	2,000	16,758	18,758	(3,205)	2005	2017
TX2982	Fort Worth	TX	—	2,720	6,225	6,039	2,719	12,265	14,984	(4,854)	2020	2019
TX3020	Frisco	TX	—	—	27,201	791	—	27,992	27,992	(3,994)	2004	2021
TX3021	Frisco	TX	—	—	26,181	2,459	—	28,640	28,640	(4,681)	2004	2021
TX0032	Ft. Worth	TX	—	866	24,845	621	866	25,466	26,332	(2,100)	2017	2024
TX1061	Granbury	TX	—	—	6,863	1,374	—	8,237	8,237	(4,265)	2001	2006
TX0430	Houston	TX	—	1,927	33,140	22,895	2,665	55,297	57,962	(36,301)	1985/2018	1999
TX0446	Houston	TX	—	2,200	19,585	11,820	2,936	30,669	33,605	(23,154)	1976/2018	1999
TX0589	Houston	TX	—	1,676	12,602	17,537	1,676	30,139	31,815	(10,336)	1985/2022	2006
TX0702	Houston	TX	—	—	7,414	2,625	—	10,039	10,039	(5,477)	2006	2006
TX4005	Houston	TX	—	304	17,764	(304)	—	17,764	17,764	(5,329)	1990	2015
TX4006	Houston	TX	—	116	6,555	(116)	—	6,555	6,555	(2,294)	1970	2015
TX4007	Houston	TX	—	312	12,094	(312)	—	12,094	12,094	(4,233)	1987	2015
TX4008	Houston	TX	—	316	13,931	(316)	—	13,931	13,931	(3,657)	2005	2015
TX4009	Houston	TX	—	408	18,332	2,170	—	20,910	20,910	(7,749)	1977	2015
TX4010	Houston	TX	—	470	18,197	1,267	—	19,934	19,934	(6,473)	1985	2015
TX4011	Houston	TX	—	313	7,036	360	—	7,709	7,709	(2,956)	1979	2015
TX4012	Houston	TX	—	530	22,711	1,121	—	24,362	24,362	(5,305)	2006	2015
TX2966	Houston	TX	—	—	—	42,593	—	42,593	42,593	(7,860)	2022	2020
TX0590	Irving	TX	—	828	6,160	5,628	828	11,788	12,616	(6,206)	1997	2006
TX0700	Irving	TX	—	—	8,550	2,595	8	11,137	11,145	(5,662)	2004	2006
TX1207	Irving	TX	—	1,955	12,793	4,978	2,032	17,694	19,726	(8,285)	2001	2006
TX0013	Katy	TX	—	2,567	3,105	677	2,567	3,782	6,349	(392)	2005	2024
TX0014	Katy	TX	—	2,153	21,169	375	2,167	21,530	23,697	(2,356)	2006	2024
TX4023	Kingwood	TX	—	3,035	28,373	1,561	3,449	29,520	32,969	(7,962)	2003	2016
TX0591	Lewisville	TX	—	561	8,043	1,692	561	9,735	10,296	(5,201)	1976	2006
TX0144	Longview	TX	—	102	7,998	2,009	102	10,007	10,109	(6,309)	1993	1992
TX0143	Lufkin	TX	—	338	2,383	219	338	2,602	2,940	(1,800)	1993	1992
TX0019	Lufkin	TX	—	80	6,314	232	80	6,546	6,626	(726)	1999	2024
TX0020	Lufkin	TX	—	100	7,954	1,472	121	9,405	9,526	(850)	2004	2024
TX0021	Lufkin	TX	—	155	2,668	—	155	2,668	2,823	(378)	1990	2024
TX0568	McKinney	TX	—	541	6,217	2,784	541	9,001	9,542	(5,484)	1999	2003
TX0569	McKinney	TX	—	—	636	7,928	—	8,564	8,564	(4,882)	2004	2003
TX3216	McKinney	TX	—	—	—	47,341	—	47,341	47,341	(497)	2025	2023
TX0029	Midland	TX	—	2,933	12,903	98	2,933	13,001	15,934	(1,461)	2003	2024
TX0596	North Richland Hills	TX	—	812	8,883	5,012	812	13,895	14,707	(6,885)	1999	2006
TX0030	Pasadena	TX	—	1,520	8,648	—	1,520	8,648	10,168	(853)	2018	2024
TX4018	Pearland	TX	—	—	4,014	6,796	41	10,769	10,810	(3,922)	2006	2006
TX4021	Pearland	TX	—	—	—	16,371	—	16,371	16,371	(4,507)	2015	2014
TX0597	Plano	TX	—	1,210	9,588	8,613	1,225	18,186	19,411	(8,730)	1997	2006
TX0672	Plano	TX	—	1,389	12,768	5,068	1,389	17,836	19,225	(8,874)	2004	2006
TX1384	Plano	TX	—	6,290	22,686	4,469	6,290	27,155	33,445	(24,887)	1997	2007
TX0815	San Antonio	TX	—	—	9,193	4,382	75	13,500	13,575	(6,750)	1997	2006
TX0816	San Antonio	TX	786	—	8,699	12,618	—	21,317	21,317	(7,409)	1992/2022	2006
TX4020	San Antonio	TX	—	—	26,191	4,837	—	31,028	31,028	(15,271)	2006	2011
TX0005	San Antonio	TX	—	4,100	20,829	183	4,287	20,825	25,112	(2,143)	2007	2024
TX0006	San Antonio	TX	—	687	2,796	81	687	2,877	3,564	(363)	2007	2024
TX4035	Shenandoah	TX	—	—	—	29,980	—	29,980	29,980	(11,090)	2017	2016
TX0017	Spring	TX	—	892	25,022	2,071	892	27,093	27,985	(1,992)	2015	2024
TX0598	Sugar Land	TX	—	1,078	5,158	5,306	1,108	10,434	11,542	(4,353)	1982	2006
TX0599	Texas City	TX	—	—	9,519	1,966	—	11,485	11,485	(5,711)	2003	2006
TX4013	The Woodlands	TX	—	115	5,141	(115)	—	5,141	5,141	(1,542)	1984	2015
TX4014	The Woodlands	TX	—	296	18,282	(296)	—	18,282	18,282	(4,799)	1997	2015
TX4015	The Woodlands	TX	—	374	25,125	(374)	—	25,125	25,125	(5,862)	2004	2015
TX0018	The Woodlands	TX	—	715	13,972	99	715	14,071	14,786	(1,593)	2001	2024
TX0152	Victoria	TX	—	125	8,977	535	125	9,512	9,637	(6,403)	1994	1992
TX2198	Webster	TX	—	2,220	9,602	142	2,220	9,744	11,964	(4,729)	1991	2013
TX3024	Webster	TX	—	3,196	12,911	535	3,212	13,430	16,642	(1,956)	2007	2022
TX3025	Webster	TX	—	3,209	23,782	133	3,225	23,899	27,124	(3,128)	2007	2022
TX3249	Webster	TX	—	2,265	—	—	2,265	—	2,265	—	—	2024
TX3215	Wylie	TX	—	874	4,122	(585)	874	3,537	4,411	(598)	2005	2007
UT1592	Bountiful	UT	—	999	7,426	2,661	1,019	10,067	11,086	(4,734)	2005	2010
UT0169	Bountiful	UT	—	276	5,237	5,649	581	10,581	11,162	(5,551)	1995	1994
UT2035	Draper	UT	—	—	10,803	873	—	11,676	11,676	(3,625)	2010	2012
UT0469	Kaysville	UT	—	530	4,493	596	530	5,089	5,619	(2,515)	2001	2001

	City	State	Encumbrances at December 31, 2025	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition[3]	Gross Amount at Which Carried As of December 31, 2025			Accumulated Depreciation[5]	Year Constructed[6]	Year Acquired
				Land and Improvements[1]	Buildings and Improvements[2]		Land and Improvements	Buildings and Improvements	Total[4]			
UT0456	Layton	UT	—	371	7,073	3,043	401	10,086	10,487	(5,873)	1998	2001
UT2042	Layton	UT	—	—	10,975	2,217	44	13,148	13,192	(3,852)	2006	2012
UT0357	Orem	UT	—	337	8,744	918	306	9,693	9,999	(6,505)	1998	1999
UT0353	Salt Lake City	UT	—	190	779	530	273	1,226	1,499	(698)	1991	1999
UT0354	Salt Lake City	UT	—	220	10,732	5,137	309	15,780	16,089	(10,058)	1999	1999
UT0355	Salt Lake City	UT	—	180	14,792	6,048	180	20,840	21,020	(13,416)	1993	1999
UT0467	Salt Lake City	UT	—	3,000	7,541	1,953	3,019	9,475	12,494	(5,176)	1998	2001
UT0566	Salt Lake City	UT	—	509	4,044	4,281	509	8,325	8,834	(4,508)	1974	2003
UT2041	Salt Lake City	UT	—	—	12,326	741	—	13,067	13,067	(3,934)	2007	2012
UT2033	Sandy	UT	—	867	3,513	2,531	1,101	5,810	6,911	(3,781)	1989	2012
UT2864	Washington Terrace	UT	—	—	—	20,160	—	20,160	20,160	(5,136)	2020	2019
UT0351	Washington Terrace	UT	—	—	4,573	3,256	—	7,829	7,829	(4,274)	1989	1999
UT0352	Washington Terrace	UT	—	—	2,692	1,648	—	4,340	4,340	(2,419)	1990	1999
UT2034	West Jordan	UT	—	—	12,021	(162)	—	11,859	11,859	(3,547)	2006	2012
UT2036	West Jordan	UT	—	—	1,383	1,406	—	2,789	2,789	(1,872)	1982	2012
VA1208	Fairfax	VA	—	8,396	16,710	11,998	8,742	28,362	37,104	(17,170)	1974/2018	2006
VA2230	Fredericksburg	VA	—	1,101	8,570	156	1,113	8,714	9,827	(2,836)	2008	2014
VA0001	Fredericksburg	VA	—	2,674	14,182	2,401	3,043	16,214	19,257	(1,709)	2006	2024
VA0002	Hampton	VA	—	4,865	11,976	—	4,865	11,976	16,841	(1,569)	2007	2024
VA3001	Leesburg	VA	10,288	3,549	24,059	6,336	3,549	30,395	33,944	(7,404)	2010	2021
VA3015	Midlothian	VA	12,783	—	21,442	19	59	21,402	21,461	(2,923)	2012	2021
VA3016	Midlothian	VA	12,084	—	20,610	112	32	20,690	20,722	(2,772)	2013	2021
VA3017	Midlothian	VA	13,982	—	22,531	(1,031)	—	21,500	21,500	(3,244)	2014	2021
VA0572	Reston	VA	—	—	11,902	(992)	—	10,910	10,910	(5,905)	2004	2003
WA0009	Federal Way	WA	—	397	6,502	1,808	397	8,310	8,707	(797)	1987	2024
WA0006	Gig Harbor	WA	—	87	1,938	122	87	2,060	2,147	(255)	1991	2024
WA0002	Kennewick	WA	—	3,611	25,463	—	3,611	25,463	29,074	(3,209)	2015	2024
WA0001	Lakewood	WA	—	3,967	5,588	277	3,967	5,865	9,832	(773)	2004	2024
WA0010	Lakewood	WA	—	400	3,665	1,115	400	4,780	5,180	(659)	1989	2024
WA0448	Renton	WA	—	—	18,724	6,297	—	25,021	25,021	(15,637)	1993	1999
WA0781	Seattle	WA	—	—	52,703	10,072	—	62,775	62,775	(32,150)	1994	2004
WA0782	Seattle	WA	—	—	24,382	21,266	20	45,628	45,648	(18,743)	1990/2022	2004
WA0783	Seattle	WA	—	—	5,625	2,102	27	7,700	7,727	(6,342)	1984	2004
WA0785	Seattle	WA	—	—	7,293	378	—	7,671	7,671	(4,701)	1982	2004
WA1385	Seattle	WA	—	—	45,027	17,817	—	62,844	62,844	(31,171)	1986/2019	2007
WA3022	Seattle	WA	—	35,624	4,176	48	35,625	4,223	39,848	(3,584)	1963/2012	2021
WA0003	Tacoma	WA	—	269	1,900	2,416	269	4,316	4,585	(458)	1977	2024
WA0004	Tacoma	WA	—	479	6,955	2,734	479	9,689	10,168	(1,005)	1991	2024
WA0005	Tacoma	WA	—	440	6,778	9,215	440	15,993	16,433	(840)	1989	2024
WA0007	Tacoma	WA	—	186	15,111	270	186	15,381	15,567	(1,644)	1980	2024
WI0006	Appleton	WI	—	1,892	13,896	177	1,892	14,073	15,965	(1,395)	2015	2024
WI0007	Appleton	WI	—	2,477	15,188	—	2,477	15,188	17,665	(1,897)	2005	2024
WI0005	Brookfield	WI	—	1,183	3,391	926	1,183	4,317	5,500	(333)	2016	2024
WI0002	Shawano	WI	—	347	1,571	—	347	1,571	1,918	(212)	2010	2024
WY2038	Evanston	WY	—	—	4,601	1,204	—	5,805	5,805	(2,451)	2002	2012
			$ 246,521	**$ 797,212**	**$ 6,262,338**	**$ 1,854,608**	**$ 813,543**	**$ 8,100,615**	**$ 8,914,158**	**$ (2,222,955)**		

	City	State	Encumbrances at December 31, 2025	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition[3]	Gross Amount at Which Carried As of December 31, 2025			Accumulated Depreciation[5]	Year Constructed[6]	Year Acquired
				Land and Improvements[1]	Buildings and Improvements[2]		Land and Improvements	Buildings and Improvements	Total[4]			
Lab												
CA5159	Brisbane	CA	$ —	$ 8,498	$ 500	$ 84,680	$ 8,498	$ 85,180	$ 93,678	$ (13,044)	2022	2007
CA5160	Brisbane	CA	—	11,331	689	159,950	11,331	160,639	171,970	(21,476)	2022	2007
CA5161	Brisbane	CA	—	11,331	600	156,222	11,331	156,822	168,153	(23,275)	2022	2007
CA5162	Brisbane	CA	—	11,331	—	135,416	11,331	135,416	146,747	(34,504)	2020	2007
CA5163	Brisbane	CA	—	8,498	—	76,411	8,498	76,411	84,909	(12,276)	2020	2007
CA5154	Brisbane	CA	—	26,895	62,318	78,723	26,309	141,627	167,936	(21,015)	1989	2019
CA5155	Brisbane	CA	—	24,092	56,623	14,144	23,569	71,290	94,859	(11,647)	2000	2019
CA5156	Brisbane	CA	—	35,805	—	10,466	35,805	10,466	46,271	—	—	2019
CA5157	Brisbane	CA	—	35,805	—	6,067	35,805	6,067	41,872	—	—	2019
CA5164	Brisbane	CA	—	—	—	3,768	—	3,768	3,768	(848)	—	2007
CA5009	Hayward	CA	—	900	7,100	12,126	1,544	18,582	20,126	(8,003)	1996	2007
CA5010	Hayward	CA	—	1,500	6,400	6,829	1,500	13,229	14,729	(4,752)	1999	2007
CA5012	Hayward	CA	—	1,900	7,100	7,863	1,900	14,963	16,863	(7,905)	1998	2007
CA5013	Hayward	CA	—	2,200	17,200	9,016	2,200	26,216	28,416	(12,959)	1999	2007
CA5011	Hayward	CA	—	1,000	3,200	687	1,000	3,887	4,887	(1,979)	1999	2007
CA5001	Hayward	CA	—	1,006	4,259	4,849	1,006	9,108	10,114	(5,717)	1996	2007
CA5002	Hayward	CA	—	677	2,761	786	677	3,547	4,224	(2,315)	1996	2007
CA5003	Hayward	CA	—	661	1,995	2,900	661	4,895	5,556	(2,530)	1996	2007
CA5004	Hayward	CA	—	1,187	7,139	936	1,187	8,075	9,262	(5,307)	1996	2007
CA5005	Hayward	CA	—	1,189	9,465	489	1,189	9,954	11,143	(7,097)	1996	2007
CA5006	Hayward	CA	—	1,246	5,179	11,986	1,246	17,165	18,411	(9,205)	1996	2007
CA5007	Hayward	CA	—	1,521	13,546	3,315	1,521	16,861	18,382	(10,860)	1996	2007
CA5008	Hayward	CA	—	1,212	5,120	6,499	1,212	11,619	12,831	(4,009)	1996	2007
CA5658	La Jolla	CA	—	11,175	25,283	55,928	11,318	81,068	92,386	(23,929)	1982/2025	2007
CA5659	La Jolla	CA	—	7,217	19,883	56	7,217	19,939	27,156	(9,185)	1981	2007
CA5660	La Jolla	CA	—	8,381	12,412	14,474	8,381	26,886	35,267	(10,672)	1984/2025	2007
CA5661	La Jolla	CA	—	10,127	16,983	12,971	10,148	29,933	40,081	(13,093)	1982	2007
CA5663	La Jolla	CA	—	2,686	11,045	17,641	2,686	28,686	31,372	(11,569)	2021	2011
CA5662	La Jolla	CA	—	8,753	32,528	16,182	8,777	48,686	57,463	(17,177)	1986/2009	2014
CA5101	Redwood City	CA	—	3,400	5,500	3,460	3,466	8,894	12,360	(4,101)	1989	2007
CA5102	Redwood City	CA	—	2,500	4,100	1,066	2,508	5,158	7,666	(2,879)	1989	2007
CA5103	Redwood City	CA	—	3,600	4,600	16,620	3,635	21,185	24,820	(3,994)	1989/2025	2007
CA5104	Redwood City	CA	—	3,100	5,100	4,378	3,110	9,468	12,578	(3,567)	1989	2007
CA5105	Redwood City	CA	—	4,800	17,300	8,336	4,819	25,617	30,436	(11,608)	1989	2007
CA5106	Redwood City	CA	—	5,400	15,500	9,206	5,420	24,686	30,106	(12,324)	1989	2007
CA5107	Redwood City	CA	—	3,000	3,500	6,574	3,008	10,066	13,074	(4,720)	1988	2007
CA5108	Redwood City	CA	—	6,000	14,300	3,816	6,025	18,091	24,116	(8,752)	1988	2007
CA5109	Redwood City	CA	—	1,900	12,800	18,892	1,918	31,674	33,592	(9,944)	1988/2025	2007
CA5110	Redwood City	CA	—	2,700	11,300	17,346	2,720	28,626	31,346	(12,632)	1988/2011	2007
CA5111	Redwood City	CA	—	2,700	10,900	1,565	2,718	12,447	15,165	(5,680)	1988	2007
CA5112	Redwood City	CA	—	2,200	12,000	6,273	2,217	18,256	20,473	(9,151)	1988	2007
CA5113	Redwood City	CA	—	2,600	9,300	17,632	2,617	26,915	29,532	(15,975)	1988	2007
CA5114	Redwood City	CA	—	3,300	18,000	7,136	3,333	25,103	28,436	(10,427)	2000	2007
CA5115	Redwood City	CA	—	3,300	17,900	12,846	3,335	30,711	34,046	(9,470)	2000	2007
CA5601	San Diego	CA	—	2,603	11,051	3,647	2,766	14,535	17,301	(7,685)	1997	2004
CA5602	San Diego	CA	—	5,269	23,566	24,102	5,669	47,268	52,937	(22,352)	1997	2004
CA5629	San Diego	CA	—	4,630	2,028	3,554	4,630	5,582	10,212	(2,828)	1988/2012	2006
CA5630	San Diego	CA	—	2,040	903	4,264	2,040	5,167	7,207	(1,555)	1988/2012	2006
CA5635	San Diego	CA	—	3,940	3,184	2,523	4,102	5,545	9,647	(2,685)	1987	2006
CA5636	San Diego	CA	—	5,690	4,579	1,381	5,818	5,832	11,650	(2,890)	1987	2006
CA5641	San Diego	CA	—	11,700	31,243	59,367	11,700	90,610	102,310	(25,155)	2022	2007
CA5642	San Diego	CA	—	2,324	—	33,175	2,324	33,175	35,499	(6,112)	2022	2007
CA5643	San Diego	CA	—	4,200	—	41,225	4,200	41,225	45,425	(5,221)	2022	2007
CA5648	San Diego	CA	—	7,000	33,779	396	7,000	34,175	41,175	(15,552)	2000	2007
CA5649	San Diego	CA	—	7,179	3,687	2,963	7,179	6,650	13,829	(3,692)	—	2007
CA5645	San Diego	CA	—	8,400	33,144	33,957	8,400	67,101	75,501	(27,879)	2002/2020	2007
CA5688	San Diego	CA	—	2,581	10,534	4,497	2,581	15,031	17,612	(9,068)	2000	2011
CA5689	San Diego	CA	—	5,879	25,305	8,287	5,879	33,592	39,471	(15,708)	2001	2011
CA5650	San Diego	CA	—	7,621	3,913	2,343	7,621	6,256	13,877	(3,471)	1984	2007
CA5608	San Diego	CA	—	7,661	9,918	22,205	7,661	32,123	39,784	(5,198)	2000/2002	2016
CA5609	San Diego	CA	—	9,207	14,613	10,412	9,207	25,025	34,232	(4,315)	2000/2001	2016
CA5610	San Diego	CA	—	6,000	—	148,765	6,000	148,765	154,765	(951)	—	2016
CA5616	San Diego	CA	—	2,734	5,195	11,423	2,734	16,618	19,352	(4,946)	1991/2020	2017
CA5617	San Diego	CA	—	4,100	12,395	22,583	3,865	35,213	39,078	(17,189)	1991/2020	2017
CA5603	San Diego	CA	—	—	—	17,201	—	17,201	17,201	(2,525)	2020	2004
CA5646	San Diego	CA	—	10,120	38,351	(2,151)	9,588	36,732	46,320	(7,840)	1995	2018
CA5647	San Diego	CA	—	6,052	14,122	1,909	5,604	16,479	22,083	(2,976)	1997	2018
CA5611	San Diego	CA	—	7,054	7,794	25,103	7,003	32,948	39,951	(5,473)	2007/2021	2019
CA5623	San Diego	CA	—	19,120	—	11,144	20,587	9,677	30,264	(80)	—	2021
CA5624	San Diego	CA	—	24,729	—	3,277	24,830	3,176	28,006	(43)	—	2022
CA5618	San Diego	CA	—	1,215	—	34	1,217	32	1,249	—	—	2023
CA5022	South San Francisco	CA	—	4,900	18,100	12,909	4,900	31,009	35,909	(17,895)	2000/2019	2007
CA5023	South San Francisco	CA	—	8,000	27,700	33,367	8,000	61,067	69,067	(25,060)	2003/2019	2007
CA5024	South San Francisco	CA	—	10,100	22,521	11,743	10,100	34,264	44,364	(16,079)	1999	2007
CA5028	South San Francisco	CA	—	8,000	28,299	2,768	8,000	31,067	39,067	(14,465)	2000	2007
CA5032	South San Francisco	CA	—	10,605	25,087	—	10,605	25,087	35,692	—	2002	2025
CA5033	South San Francisco	CA	—	39,142	61,938	—	39,142	61,938	101,080	—	1984	2025
CA5034	South San Francisco	CA	—	15,408	29,243	—	15,408	29,243	44,651	—	2006	2025
CA5037	South San Francisco	CA	—	10,700	23,621	28,596	10,737	52,180	62,917	(18,612)	1998/2019	2007
CA5038	South San Francisco	CA	—	7,000	15,500	15,409	7,007	30,902	37,909	(11,895)	2001	2007
CA5039	South San Francisco	CA	—	—	4,216	—	—	4,216	4,216	—	2006	2025

	City	State	Encumbrances at December 31, 2025	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition[3]	Gross Amount at Which Carried As of December 31, 2025			Accumulated Depreciation[5]	Year Constructed[6]	Year Acquired
				Land and Improvements[1]	Buildings and Improvements[2]		Land and Improvements	Buildings and Improvements	Total[4]			
CA5040	South San Francisco	CA	—	6,887	6,976	—	6,887	6,976	13,863	—	1998	2025
CA5041	South San Francisco	CA	—	34,530	208,687	—	34,530	208,687	243,217	—	2024	2025
CA5043	South San Francisco	CA	—	13,800	42,500	31,288	13,805	73,783	87,588	(26,652)	2008/2010	2007
CA5044	South San Francisco	CA	—	14,500	45,300	43,624	14,500	88,924	103,424	(30,286)	2024	2007
CA5045	South San Francisco	CA	—	9,400	24,800	32,342	9,400	57,142	66,542	(21,599)	2008/2010	2007
CA5047	South San Francisco	CA	—	11,900	68,848	66,464	11,920	135,292	147,212	(31,761)	2003	2007
CA5048	South San Francisco	CA	—	10,000	57,954	17,680	10,000	75,634	85,634	(24,006)	2003	2007
CA5049	South San Francisco	CA	—	9,300	43,549	26,942	9,300	70,491	79,791	(16,875)	2003	2007
CA5050	South San Francisco	CA	—	11,000	47,289	42,852	11,000	90,141	101,141	(31,273)	2023	2007
CA5051	South San Francisco	CA	—	13,200	60,932	3,283	13,200	64,215	77,415	(28,530)	2007	2007
CA5052	South San Francisco	CA	—	10,500	33,776	17,297	10,500	51,073	61,573	(15,756)	2024	2007
CA5053	South San Francisco	CA	—	10,600	34,083	609	10,600	34,692	45,292	(15,701)	2003	2007
CA5058	South San Francisco	CA	—	10,900	20,900	6,914	10,900	27,814	38,714	(11,880)	2005	2007
CA5059	South San Francisco	CA	—	9,800	394	161,044	9,800	161,438	171,238	(18,086)	2023	2007
CA5062	South San Francisco	CA	—	7,117	600	5,559	7,133	6,143	13,276	(2,157)	1984/2025	2007
CA5063	South San Francisco	CA	—	10,381	2,300	16,871	10,452	19,100	29,552	(7,033)	1979/2012	2007
CA5064	South San Francisco	CA	—	7,403	700	9,114	7,432	9,785	17,217	(3,910)	1965/2012	2007
CA5065	South San Francisco	CA	—	10,100	24,013	11,889	10,100	35,902	46,002	(17,898)	2006	2007
CA5070	South San Francisco	CA	—	32,210	3,110	220,463	32,210	223,573	255,783	(14,760)	2023	2007
CA5071	South San Francisco	CA	—	—	—	224,114	—	224,114	224,114	(1,726)	—	2007
CA5120	South San Francisco	CA	—	5,666	5,773	237	5,666	6,010	11,676	(5,933)	1968	2007
CA5121	South San Francisco	CA	—	1,204	1,293	2,683	1,204	3,976	5,180	(3,617)	1966	2007
CA5126	South San Francisco	CA	—	8,648	—	92,508	8,648	92,508	101,156	(36,415)	2016	2011
CA5127	South San Francisco	CA	—	7,844	—	76,914	7,844	76,914	84,758	(25,226)	2017	2011
CA5128	South San Francisco	CA	—	6,708	—	122,706	6,708	122,706	129,414	(49,305)	2017	2011
CA5129	South San Francisco	CA	—	6,708	—	118,757	6,708	118,757	125,465	(43,737)	2018	2011
CA5130	South San Francisco	CA	—	8,544	—	100,777	8,544	100,777	109,321	(33,933)	2019	2011
CA5131	South San Francisco	CA	—	10,120	—	122,023	10,120	122,023	132,143	(42,361)	2019	2011
CA5132	South San Francisco	CA	—	9,169	—	100,395	9,169	100,395	109,564	(28,421)	2020	2011
CA5139	South San Francisco	CA	—	2,897	8,691	4,478	2,897	13,169	16,066	(6,004)	1988	2015
CA5140	South San Francisco	CA	—	995	2,754	2,409	995	5,163	6,158	(2,122)	1988	2015
CA5141	South San Francisco	CA	—	2,202	10,776	2,763	2,202	13,539	15,741	(4,511)	1988	2015
CA5142	South San Francisco	CA	—	2,962	15,108	1,557	2,962	16,665	19,627	(5,320)	1988	2015
CA5143	South San Francisco	CA	—	2,453	13,063	1,791	2,453	14,854	17,307	(3,871)	1988	2015
CA5144	South San Francisco	CA	—	1,163	5,925	330	1,163	6,255	7,418	(1,814)	1988	2015
CA5158	South San Francisco	CA	—	25,502	42,910	40,202	25,502	83,112	108,614	(15,188)	2001	2017
CA5035	South San Francisco	CA	—	23,297	41,797	29,149	23,335	70,908	94,243	(25,233)	1996/2019	2018
CA5036	South San Francisco	CA	—	20,293	41,262	22,256	20,338	63,473	83,811	(27,489)	1999/2019	2018
CA5072	South San Francisco	CA	—	14,245	—	16,902	14,245	16,902	31,147	—	—	2021
CA5073	South San Francisco	CA	—	61,208	—	33,990	61,208	33,990	95,198	—	—	2021
CA5074	South San Francisco	CA	—	43,885	—	8,325	43,885	8,325	52,210	—	—	2021
CA5030	South San Francisco	CA	—	—	—	6,461	—	6,461	6,461	—	—	2007
MA5310	Cambridge	MA	—	24,371	128,498	3,568	24,371	132,066	156,437	(21,894)	2011	2020
MA5311	Cambridge	MA	—	15,473	149,051	876	15,473	149,927	165,400	(27,812)	2019	2020
MA5312	Cambridge	MA	—	25,549	229,547	8,626	25,549	238,173	263,722	(41,998)	2019	2020
MA5313	Cambridge	MA	—	—	17,751	539	—	18,290	18,290	(2,391)	2010	2020
MA5314	Cambridge	MA	—	—	15,451	86	—	15,537	15,537	(1,969)	2019	2020
MA5323	Cambridge	MA	—	44,215	24,120	3,355	44,215	27,475	71,690	(6,252)	1984	2019
MA5324	Cambridge	MA	—	20,516	—	159,769	20,516	159,769	180,285	(23,448)	2022	2019
MA5325	Cambridge	MA	—	78,762	252,153	24,509	78,506	276,918	355,424	(50,455)	2018	2019
MA5346	Cambridge	MA	—	20,644	2,982	621	20,644	3,603	24,247	(442)	1950	2021
MA5347	Cambridge	MA	—	19,009	12,327	3,003	19,009	15,330	34,339	(1,640)	1973	2021
MA5348	Cambridge	MA	—	123,074	7,513	2,250	123,074	9,763	132,837	(1,259)	1965	2021
MA5349	Cambridge	MA	—	5,903	—	938	5,903	938	6,841	—	—	2021
MA5382	Cambridge	MA	—	23,402	47,623	2,422	23,402	50,045	73,447	(7,028)	1985	2021
MA5357	Cambridge	MA	—	32,244	—	12,148	36,143	8,249	44,392	—	—	2021
MA5354	Cambridge	MA	—	22,969	—	6	22,969	6	22,975	—	—	2021
MA5355	Cambridge	MA	—	66,786	—	3,810	66,786	3,810	70,596	—	—	2021
MA5356	Cambridge	MA	—	—	—	25,216	—	25,216	25,216	—	—	2021
MA5367	Cambridge	MA	—	—	29,667	—	—	29,667	29,667	(3,926)	2021	2021
MA5372	Cambridge	MA	—	18,063	—	2,388	18,063	2,388	20,451	—	—	2021
MA5377	Cambridge	MA	—	25,247	—	4,585	25,247	4,585	29,832	—	—	2021
MA5387	Cambridge	MA	—	4,118	—	106	4,119	105	4,224	—	—	2021
MA5392	Cambridge	MA	—	41,327	—	6,741	41,327	6,741	48,068	—	—	2021
MA5393	Cambridge	MA	—	72,466	—	13,179	72,768	12,877	85,645	—	—	2022
MA5358	Cambridge	MA	—	2,277	—	1,121	2,290	1,108	3,398	—	—	2022
MA5359	Cambridge	MA	—	5,690	—	944	5,746	888	6,634	—	—	2022
MA5360	Cambridge	MA	—	1,651	—	534	1,659	526	2,185	—	—	2022
MA5361	Cambridge	MA	—	8,532	—	1,378	8,583	1,327	9,910	—	—	2022
MA5362	Cambridge	MA	—	9,892	—	2,049	10,507	1,434	11,941	—	—	2023
MA5391	Cambridge	MA	—	20,635	—	335	20,646	324	20,970	—	—	2025
MA5394	Cambridge	MA	—	4,441	—	353	4,441	353	4,794	—	—	2024
MA5301	Lexington	MA	—	16,411	49,682	(1,872)	12,967	51,254	64,221	(14,224)	1999	2017
MA5302	Lexington	MA	—	7,759	142,081	23,408	6,449	166,799	173,248	(33,522)	2010/2023	2017
MA5303	Lexington	MA	—	—	21,390	126,978	—	148,368	148,368	(32,174)	2021	2018
MA5331	Lexington	MA	—	14,013	17,083	(372)	13,793	16,931	30,724	(3,451)	1974/2012	2019
MA5332	Lexington	MA	—	14,930	16,677	(129)	14,696	16,782	31,478	(2,658)	1970/2012	2019
MA5333	Lexington	MA	—	34,598	43,032	418	34,044	44,004	78,048	(10,373)	1967/2013	2019
MA5334	Lexington	MA	—	37,050	44,647	(434)	36,472	44,791	81,263	(11,097)	2017	2019
MA5339	Waltham	MA	—	47,792	275,556	32,026	47,791	307,583	355,374	(60,562)	2018	2020
C00500	Denton	TX	—	100	—	—	100	—	100	—	—	2016
UT5701	Salt Lake City	UT	—	630	6,921	2,563	630	9,484	10,114	(6,597)	1996	2001

	City	State	Encumbrances at December 31, 2025	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition[3]	Gross Amount at Which Carried As of December 31, 2025			Accumulated Depreciation[5]	Year Constructed[6]	Year Acquired
				Land and Improvements[1]	Buildings and Improvements[2]		Land and Improvements	Buildings and Improvements	Total[4]			
UT5702	Salt Lake City	UT	—	125	6,368	68	125	6,436	6,561	(3,526)	1999	2001
UT5703	Salt Lake City	UT	—	—	14,614	(1,401)	—	13,213	13,213	(5,949)	2002	2001
UT5705	Salt Lake City	UT	—	—	23,998	250	—	24,248	24,248	(11,072)	2010	2010
			$ —	**$ 2,001,432**	**$ 3,531,752**	**$ 3,961,824**	**$ 2,001,288**	**$ 7,493,720**	**$ 9,495,008**	**$ (1,805,075)**		

	City	State	Encumbrances at December 31, 2025	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition[3]	Gross Amount at Which Carried As of December 31, 2025			Accumulated Depreciation[5]	Year Constructed[6]	Year Acquired
				Land and Improvements[1]	Buildings and Improvements[2]		Land and Improvements	Buildings and Improvements	Total[4]			
Senior housing												
AL7216	Birmingham	AL	$ —	$ 6,193	$ 32,146	$ 11,006	$ 6,755	$ 42,590	$ 49,345	$ (11,712)	1991	2020
FL7217	Bradenton	FL	—	5,216	88,090	47,873	6,116	135,063	141,179	(32,740)	1985	2020
FL7209	Clearwater	FL	62,286	6,680	132,521	33,242	7,589	164,854	172,443	(32,109)	1991	2020
FL7210	Jacksonville	FL	—	19,660	167,860	33,463	21,459	199,524	220,983	(46,613)	1989	2020
FL7208	Leesburg	FL	—	8,941	65,698	32,223	9,867	96,995	106,862	(23,278)	1990	2020
FL7207	Port Charlotte	FL	—	5,344	159,612	25,638	7,171	183,423	190,594	(36,556)	1987	2020
FL7211	Seminole	FL	40,402	14,080	77,485	21,066	15,052	97,579	112,631	(18,368)	1990	2020
FL7212	Seminole	FL	—	13,038	116,819	24,472	13,902	140,427	154,329	(31,002)	1982	2020
FL7202	Sun City Center	FL	—	25,254	175,535	36,428	26,990	210,227	237,217	(55,392)	1992	2020
FL7218	The Villages	FL	—	6,311	113,061	21,813	7,095	134,090	141,185	(31,467)	2009	2020
MI7201	Holland	MI	—	1,572	88,960	16,153	2,149	104,536	106,685	(23,030)	1991	2020
PA7215	Coatesville	PA	—	12,949	126,243	26,200	13,833	151,559	165,392	(32,416)	1998	2020
PA7205	Haverford	PA	—	16,461	108,816	41,037	16,461	149,853	166,314	(63,317)	1989	2006
TX7213	Spring	TX	—	3,210	30,085	15,534	3,601	45,228	48,829	(9,772)	2008	2020
VA7206	Fort Belvoir	VA	—	11,594	99,528	27,010	11,594	126,538	138,132	(60,607)	1990	2006
			$ 102,688	**$ 156,503**	**$ 1,582,459**	**$ 413,158**	**$ 169,634**	**$ 1,982,486**	**$ 2,152,120**	**$ (508,379)**		
Other non-reportable												
CA5031	South San Francisco	CA	$ —	$ 9,435	$ 8,018	$ —	$ 9,435	$ 8,018	$ 17,453	$ —	1984	2025
PA2403	Philadelphia	PA	—	26,063	97,646	50,279	26,114	147,874	173,988	(60,961)	2000	2015
WI0004	Milwaukee	WI	—	3,052	13,111	1,053	3,052	14,164	17,216	(973)	1896/2003	2024
			$ —	**$ 38,550**	**$ 118,775**	**$ 51,332**	**$ 38,601**	**$ 170,056**	**$ 208,657**	**$ (61,934)**		
Total real estate assets held for sale			**—**	**(15,665)**	**(120,557)**	**(22,183)**	**(15,720)**	**(142,685)**	**(158,405)**	**85,900**		
Total, excluding held for sale			**$ 349,209**	**$ 2,978,032**	**$ 11,374,767**	**$ 6,258,739**	**$ 3,007,346**	**$ 17,604,192**	**$ 20,611,538**	**$ (4,512,443)**		

(1) Assets with no initial land costs to the Company represent land that the Company leases from a third party (i.e., ground leases).
(2) Assets with no initial buildings and improvements costs to the Company represent development projects in process or completed.
(3) Includes adjustments for impairments, disposals, casualty events, and costs capitalized subsequent to acquisition, net of incidental income, if applicable.
(4) As of December 31, 2025, the aggregate gross cost of property included above for federal income tax purposes was approximately $22 billion.
(5) Buildings and improvements are depreciated over useful lives ranging from 1 year to 50 years.
(6) Year of original construction/year of last major renovation, if applicable.

A summary of activity for real estate and accumulated depreciation is as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Real estate:			
Balances at beginning of year	$ 19,914,434	$ 16,620,314	$ 16,211,621
Real estate assets acquired in connection with the Merger	—	3,696,519	—
Acquisition of real estate and development and improvements	1,344,186	668,803	754,225
Sales and/or transfers to assets held for sale	(429,109)	(909,629)	(137,731)
Impairments	—	(13,118)	—
Other[(1)]	(217,973)	(148,455)	(207,801)
Balances at end of year	$ 20,611,538	$ 19,914,434	$ 16,620,314
Accumulated depreciation:			
Balances at beginning of year	$ 4,083,030	$ 3,591,951	$ 3,188,138
Depreciation expense	757,687	749,376	609,461
Sales and/or transfers to assets held for sale	(126,497)	(132,604)	(12,711)
Other[(1)]	(201,777)	(125,693)	(192,937)
Balances at end of year	$ 4,512,443	$ 4,083,030	$ 3,591,951

(1) Primarily represents real estate and accumulated depreciation related to fully depreciated assets and reductions due to casualty events.

Schedule IV: Mortgage Loans Receivable on Real Estate

(in thousands)

Location	Segment	Interest Rate	Fixed / Variable	Maturity Date	Periodic Payment Terms	Prior Liens	Face Amount of Mortgages	Carrying Amount of Mortgages	Principal Amount Subject to Delinquent Principal or Interest
First mortgages relating to 61 properties:									
Multiple	Other	6.00 %	Fixed	7/19/2026[3]	Interest only	$ —	$ 418,389	$ 405,399	$ —
First mortgage relating to one property:									
Alabama	Other	10.00 %	Fixed	6/30/2026	(1)	—	35,752	35,099	—
First mortgage relating to one property:									
California	Other	8.00 %	Fixed	1/31/2029[4]	Interest only	—	31,448	31,491	—
Construction loan relating to one property:									
Arizona	Other	7.47%	Fixed	2/6/2027[5]	Interest only	—	42,233	39,771	—
Other first mortgages each individually less than 3% of total carrying amount:									
Various[6]	Other	8.00% to 10.00%	Fixed	6/30/2026 to 9/30/2028	(2)	—	40,155	38,784	—
Other construction loans each individually less than 3% of total carrying amount:									
Texas[7]	Other	8.00 %	Fixed	3/31/2028[8] to 12/20/2028[9]	Interest only	—	15,483	15,176	—
						$ —	$ 583,460	$ 565,720	$ —

(1) A portion of interest is due monthly with remaining interest added to the outstanding principal balance.
(2) Includes both (i) loans that are interest only or (ii) loans in which a portion of interest is due monthly with remaining interest added to the outstanding principal balance.
(3) This loan includes options to extend the maturity date to July 19, 2028.
(4) This loan includes options to extend the maturity date to January 31, 2030.
(5) This loan includes an option to extend the maturity date to May 5, 2028.
(6) Includes various first mortgages each related to one property in Florida, Georgia, Texas, and Tennessee.
(7) Includes various construction loans each related to one property in Texas.
(8) This loan includes an option to extend the maturity date to March 31, 2030.
(9) This loan includes an option to extend the maturity date to December 20, 2029.

	Year Ended December 31,		
	2025	2024	2023
Reconciliation of mortgage loans			
Balance at beginning of year	$ 612,784	$ 175,717	$ 341,749
Additions:			
New mortgage loans	48,383	486,667	—
Draws and additions to existing mortgage loans	46,064	30,745	11,602
Total additions	94,447	517,412	11,602
Deductions:			
Principal repayments	(140,458)	(77,643)	(183,084)
Recoveries (reserves) for loan losses[1]	(1,053)	(2,702)	5,450
Total deductions	(141,511)	(80,345)	(177,634)
Balance at end of year	$ 565,720	$ 612,784	$ 175,717

(1) Excludes reserves and recoveries for expected loan losses associated with unfunded loan commitments which are included in accounts payable, accrued liabilities, and other liabilities on the Consolidated Balance Sheets.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

ITEM 9A. Controls and Procedures

Disclosure Controls and Procedures. We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rules 13a-15(b) and 15d-15(b) of the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2025.

Management's Annual Report on Internal Control over Financial Reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in *Internal Control—Integrated Framework (2013)*, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, the independent registered public accounting firm that audited the financial statements included in this Annual Report on Form 10-K, as stated in their report, which is included herein.

Changes in Internal Control Over Financial Reporting. During the quarter ended June 30, 2025, we completed the implementation of a new enterprise resource planning ("ERP") system to replace our previous ERP system. The implementation resulted in considerable changes to our processes and control environment, including the implementation of new applications, interfaces, and reports. The new ERP was used during the second, third, and fourth quarters of 2025, and the new and modified processes and controls implemented were used to prepare our consolidated financial statements for the year ended December 31, 2025 included in this report.

Except for those changes, there have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Healthpeak Properties, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Healthpeak Properties, Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 3, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Costa Mesa, California
February 3, 2026

ITEM 9B. Other Information

Insider Trading Arrangements

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

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

Except as provided below, the information required under Item 10 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2025 in connection with our 2026 Annual Meeting of Stockholders.

We have adopted a Code of Business Conduct and Ethics that applies to all of our directors and employees, including our principal executive officer, principal financial officer, principal accounting officer, and controller. We have also adopted a Vendor Code of Business Conduct and Ethics applicable to our vendors and business partners. Current copies of our Code of Business Conduct and Ethics and Vendor Code of Business Conduct and Ethics are posted on our website at www.healthpeak.com/corporate-impact/governance. In addition, waivers from, and amendments to, our Code of Business Conduct and Ethics that apply to our directors and executive officers, including our principal executive officer, principal financial officer, principal accounting officer, or persons performing similar functions, will be timely posted in the Investors section of our website at www.healthpeak.com.

ITEM 11. Executive Compensation

The information required under Item 11 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2025 in connection with our 2026 Annual Meeting of Stockholders.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required under Item 12 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2025 in connection with our 2026 Annual Meeting of Stockholders.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information required under Item 13 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2025 in connection with our 2026 Annual Meeting of Stockholders.

ITEM 14. Principal Accountant Fees and Services

The information required under Item 14 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2025 in connection with our 2026 Annual Meeting of Stockholders.

PART IV

ITEM 15. Exhibits and Financial Statement Schedules

(a) 1. Financial Statements

The following Consolidated Financial Statements are included in Part II, Item 8, Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)

Consolidated Balance Sheets - December 31, 2025 and 2024

Consolidated Statements of Operations - for the years ended December 31, 2025, 2024, and 2023

Consolidated Statements of Comprehensive Income (Loss) - for the years ended December 31, 2025, 2024, and 2023

Consolidated Statements of Equity and Redeemable Noncontrolling Interests - for the years ended December 31, 2025, 2024, and 2023

Consolidated Statements of Cash Flows - for the years ended December 31, 2025, 2024, and 2023

Notes to the Consolidated Financial Statements

(a) 2. Financial Statement Schedules

The following Consolidated Financial Statement Schedules are included in Part II, Item 8, Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

Schedule II: Valuation and Qualifying Accounts

Schedule III: Real Estate and Accumulated Depreciation

Schedule IV: Mortgage Loans on Real Estate

(a) 3. Exhibits

Exhibit Number	Description	Incorporated by reference herein	
		Form	Date Filed
2.1+	Agreement and Plan of Merger, dated February 7, 2023, by and among Healthpeak Properties, Inc., New Healthpeak, Inc. and Healthpeak Merger Sub, Inc.	Current Report on Form 8-K12B	February 10, 2023
2.2+	Agreement and Plan of Merger, dated as of October 29, 2023, by and among Healthpeak Properties, Inc., DOC DR Holdco, LLC (formerly Alpine Sub, LLC), DOC DR, LLC (formerly Alpine OP Sub, LLC), Physicians Realty Trust and Physicians Realty L.P.	Current Report on Form 8-K	October 30, 2023
3.1	Articles of Amendment and Restatement of Healthpeak Properties, Inc. (formerly New Healthpeak, Inc.) effective February 10, 2023.	Current Report on Form 8-K12B	February 10, 2023
3.2	Articles of Amendment of Healthpeak Properties, Inc. (formerly New Healthpeak, Inc.) effective February 10, 2023.	Current Report on Form 8-K12B	February 10, 2023
3.3	Articles of Amendment of Healthpeak Properties, Inc., effective February 29, 2024.	Current Report on Form 8-K	March 1, 2024
3.4	Amended and Restated Bylaws of Healthpeak Properties, Inc. (formerly New Healthpeak, Inc.), dated February 10, 2023.	Current Report on Form 8-K12B	February 10, 2023
3.5	Amendment to the Bylaws of Healthpeak Properties, Inc., effective March 1, 2024.	Current Report on Form 8-K	March 1, 2024
4.1	Indenture, dated as of September 1, 1993, between Healthpeak and The Bank of New York, as trustee.	Registration Statement on Form S-3/A (Registration No. 333-86654)	May 21, 2002

4.1.1	First Supplemental Indenture dated as of January 24, 2011, to the Indenture, dated as of September 1, 1993, by and between Healthpeak and The Bank of New York Mellon Trust Company, N.A., as trustee.	Current Report on Form 8-K	January 24, 2011
4.1.2	Second Supplemental Indenture, dated as of February 10, 2023, between Healthpeak OP, LLC, as issuer, Healthpeak Properties, Inc., as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Current Report on Form 8-K12B	February 10, 2023
4.1.3	Third Supplemental Indenture, dated as of March 1, 2024, between Healthpeak OP, LLC, as issuer, Healthpeak Properties, Inc., as guarantor, DOC DR Holdco, LLC, as guarantor, DOR DR, LLC, as guarantor, and the Bank of New York Mellon Trust Company, N.A., as trustee.	Current Report on Form 8-K	March 1, 2024
4.2	Amended and Restated Indenture, dated as of February 10, 2023, among Healthpeak OP, LLC, as issuer, Healthpeak Properties, Inc., as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (amending and restating the Indenture, dated November 19, 2012, between Healthpeak and the trustee).	Registration Statement on Form S-3ASR (Registration No. 333-269718)	February 13, 2023
4.2.1	Fifth Supplemental Indenture, dated January 21, 2015, between Healthpeak and The Bank of New York Mellon Trust Company, N.A., as trustee.	Current Report on Form 8-K	January 21, 2015
4.2.2	Sixth Supplemental Indenture, dated May 20, 2015, between Healthpeak and The Bank of New York Mellon Trust Company, N.A., as trustee.	Current Report on Form 8-K	May 20, 2015
4.2.3	Eighth Supplemental Indenture dated July 5, 2019, between Healthpeak and The Bank of New York Mellon Trust Company, N.A., as trustee.	Current Report on Form 8-K	July 5, 2019
4.2.4	Ninth Supplemental Indenture dated November 19, 2019, between Healthpeak and The Bank of New York Mellon Trust Company, N.A., as trustee.	Current Report on Form 8-K	November 21, 2019
4.2.5	Tenth Supplemental Indenture, dated June 23, 2020, between Healthpeak and The Bank of New York Mellon Trust Company, N.A., as trustee.	Current Report on Form 8-K	June 23, 2020
4.2.6	Eleventh Supplemental Indenture, dated July 12, 2021, between Healthpeak and The Bank of New York Mellon Trust Company, N.A., as trustee.	Current Report on Form 8-K	July 12, 2021
4.2.7	Twelfth Supplemental Indenture, dated November 24, 2021, between Healthpeak and The Bank of New York Mellon Trust Company, N.A., as trustee.	Current Report on Form 8-K	November 24, 2021
4.2.8	Thirteenth Supplemental Indenture, dated January 17, 2023, between Healthpeak and The Bank of New York Mellon Trust Company, N.A., as trustee.	Current Report on Form 8-K	January 17, 2023
4.2.9	Fourteenth Supplemental Indenture, dated as of February 10, 2023, between Healthpeak OP, LLC, as issuer, Healthpeak Properties, Inc., as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Current Report on Form 8-K12B	February 10, 2023
4.2.10	Fifteenth Supplemental Indenture, dated as of May 10, 2023, among Healthpeak OP, LLC, as issuer, Healthpeak Properties, Inc., as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Current Report on Form 8-K	May 10, 2023
4.2.11	Sixteenth Supplemental Indenture, dated as of March 1, 2024, between Healthpeak OP, LLC, as issuer, Healthpeak Properties, Inc., as guarantor, DOC DR Holdco, LLC, as guarantor, DOC DR, LLC, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Current Form on Form 8-K	March 1, 2024

4.3	Senior Indenture, dated as of March 7, 2017, among Physicians Realty L.P., Physicians Realty Trust and U.S. Bank National Association, as trustee.	Registration Statement on Form S-3 ASR (File No. 333-276954)	February 8, 2024
4.3.1	First Supplemental Indenture, dated as of March 7, 2017, among Physicians Realty L.P., Physicians Realty Trust and U.S. Bank National Association, as trustee, including the form of the 4.300% Senior Notes due 2027.	Registration Statement on Form S-3 ASR (File No. 333-276954)	February 8, 2024
4.3.2	Second Supplemental Indenture, dated as of December 1, 2017, among Physicians Realty L.P., Physicians Realty Trust and U.S. Bank National Association, as trustee, including the form of the 3.950% Senior Notes due 2028.	Registration Statement on Form S-3 ASR (File No. 333-276954)	February 8, 2024
4.3.3	Third Supplemental Indenture, dated as of October 13, 2021, among Physicians Realty L.P., Physicians Realty Trust and U.S. Bank National Association, as trustee, including the form of the 2.625% Senior Notes due 2031.	Registration Statement on Form S-3 ASR (File No. 333-276954)	February 8, 2024
4.3.4	Fourth Supplemental Indenture, dated as of March 1, 2024, among DOC DR, LLC, as issuer, DOC DR Holdco, LLC, as guarantor, Healthpeak Properties, Inc., as guarantor, Healthpeak OP, LLC, as guarantor, and U.S. Bank Trust Company, National Association, as trustee, including the form of guarantee.	Current Report on Form 8-K	March 1, 2024
4.4	Base Indenture, dated February 14, 2025, by and among Healthpeak OP, LLC, the Guarantors, and U.S. Bank Trust Company, National Association, as trustee.	Current Report on Form 8-K	February 14, 2025
4.4.1	First Supplemental Indenture, dated February 14, 2025, by and among Healthpeak OP, LLC, the Guarantors, and U.S. Bank Trust Company, National Association, as trustee.	Current Report on Form 8-K	February 14, 2025
4.4.2	Second Supplemental Indenture, dated August 14, 2025, by and among Healthpeak OP, LLC, the Guarantors, and U.S. Bank Trust Company, National Association, as trustee	Current Report on Form 8-K	August 14, 2025
4.5	Form of 6.750% Senior Notes due 2041.	Current Report on Form 8-K	January 24, 2011
4.6	Form of 3.250% Senior Notes due 2026.	Current Report on Form 8-K	July 5, 2019
4.7	Form of 3.500% Senior Notes due 2029.	Current Report on Form 8-K	July 5, 2019
4.8	Form of 3.000% Senior Notes due 2030.	Current Report on Form 8-K	November 21, 2019
4.9	Form of 2.875% Senior Notes due 2031.	Current Report on Form 8-K	June 23, 2020
4.10	Form of 1.350% Senior Notes due 2027.	Current Report on Form 8-K	July 12, 2021
4.11	Form of 2.125% Senior Notes due 2028.	Current Report on Form 8-K	November 24, 2021
4.12	Form of 5.250% Senior Notes due 2032.	Current Report on Form 8-K	January 17, 2023
4.13	Form of 5.250% Senior Notes due 2032, including the form of Notation of Guarantee.	Current Report on Form 8-K	May 10, 2023
4.14	Form of 5.375% Senior Notes due 2035.	Current Report on Form 8-K	February 14, 2025
4.15	Form of 4.75% Senior Notes due 2033.	Current Report on Form 8-K	August 14, 2025
4.16†	Description of Healthpeak Capital Stock.		
10.1	Operating Agreement of Healthpeak OP, LLC, dated as of February 10, 2023.	Current Report on Form 8-K12B	February 10, 2023
10.2	Omnibus Assignment, Assumption and Amendment, dated February 7, 2023 by and between Healthpeak OP, LLC (formerly Healthpeak Properties, Inc.) and Healthpeak Properties, Inc. (formerly New Healthpeak, Inc.).	Current Report on Form 8-K12B	February 10, 2023

10.3	Third Amended and Restated Credit Agreement, dated as of December 9, 2024, by and among Healthpeak OP, as borrower, Healthpeak, DOC Holdco and DOC DR, as guarantors, the lenders referred to therein, and Bank of America, N.A., as administrative agent.	Current Report on Form 8-K	December 9, 2024
10.3.1	Amendment No. 1 to Third Amended and Restated Credit Agreement, dated as of October 3, 2025, by and among Healthpeak OP, LLC, Healthpeak Properties, Inc., DOC DR Holdco, LLC, DOC DR, LLC, the lenders listed therein, and Bank of America, N.A., as administrative agent.	Quarterly Report on Form 10-Q	October 24, 2025
10.4	Third Amended and Restated Credit Agreement, dated as of September 24, 2021, among Physicians Realty L.P., as borrower, Physicians Realty Trust, as guarantor, the lenders party thereto and KeyBank National Association, as administrative agent.	Current Report on Form 8-K	March 1, 2024
10.4.1	First Amendment to the Third Amended and Restated Credit Agreement, dated as of March 31, 2023, among Physicians Realty L.P., as borrower, Physicians Realty Trust, as guarantor, the lenders party thereto and KeyBank National Association, as administrative agent.	Current Report on Form 8-K	March 1, 2024
10.4.2	Second Amendment to Third Amendment to Third Amended and Restated Credit Agreement, dated as of May 24, 2023, among Physicians Realty L.P., as borrower, Physicians Realty Trust, as guarantor, the lenders party thereto and KeyBank National Association, as administrative agent.	Current Report on Form 8-K	March 1, 2024
10.4.3	Consent and Third Amendment to Third Amended and Restated Credit Agreement, dated as of February 21, 2024, by and among DOC DR, LLC, DOC DR Holdco, LLC, Healthpeak Properties, Inc., Healthpeak OP, LLC, the lenders party thereto, and KeyBank National Association, as administrative agent.	Current Report on Form 8-K	March 1, 2024
10.4.4	Fourth Amendment to Third Amended and Restated Credit Agreement, dated as of December 9, 2024, by and among DOC DR, as borrower, Healthpeak, Healthpeak OP and DOC Holdco, as guarantors, the lenders referred to therein, and KeyBank National Association, as administrative agent.	Current Report on Form 8-K	December 9, 2024
10.4.5	Fifth Amendment to Third Amended and Restated Credit Agreement, dated as of October 1, 2025, by and among DOC DR, LLC, DOC DR Holdco, LLC, Healthpeak Properties, Inc., Healthpeak OP, LLC, the lenders listed therein, and KeyBank National Association, as administrative agent.	Quarterly Report on Form 10-Q	October 24, 2025
10.5	Term Loan Agreement, dated as of August 22, 2022, by and among Healthpeak, as borrower, the lenders referred to therein, and Bank of America, N.A., as administrative agent.	Current Report on Form 8-K	August 22, 2022
10.5.1	Consent and Amendment No. 1 to Term Loan Agreement, dated as of February 10, 2023, by and among Healthpeak OP, LLC, Healthpeak Properties, Inc., the lenders listed therein and Bank of America, N.A., as administrative agent.	Current Report on Form 8-K12B	February 10, 2023
10.5.2	Consent and Amendment No. 2 and Joinder to Term Loan Agreement, dated as of March 1, 2024, by and among Healthpeak OP, LLC, Healthpeak Properties, Inc., DOC DR Holdco, LLC, DOC DR, LLC, the lenders party thereto and Bank of America, N.A., as administrative agent.	Quarterly Report on Form 10-Q	April 26, 2024

10.5.3	Amendment No. 3 to Term Loan Agreement, dated as of December 9, 2024, by and among Healthpeak OP, as borrower, Healthpeak, DOC Holdco and DOC DR, as guarantors, the lenders referred to therein, and Bank of America, N.A., as administrative agent.	Current Report on Form 8-K	December 9, 2024
10.5.4	Amendment No. 4 to Term Loan Agreement, dated as of October 3, 2025, by and among Healthpeak OP, LLC, Healthpeak Properties, Inc., DOC DR Holdco, LLC, DOC DR, LLC, the lenders listed therein, and Bank of America, N.A., as administrative agent.	Quarterly Report on Form 10-Q	October 24, 2025
10.6	At-the-Market Equity Offering Sales Agreement, dated February 17, 2023, among Healthpeak Properties, Inc., Healthpeak OP, LLC, and the sales agents, forward sellers and forward purchasers referred to therein.	Current Report on Form 8-K	February 17, 2023
10.6.1	Amendment No. 1 to At-the-Market Equity Offering Sales Agreement, dated March 11, 2024, among Healthpeak Properties, Inc., Healthpeak OP, LLC, the Sales Agents, the Forward Sellers and the Forward Purchasers.	Current Report on Form 8-K	March 11, 2024
10.6.2	Amendment No. 2 to At-the-Market Equity Offering Sales Agreement, dated May 3, 2024, among Healthpeak Properties, Inc., Healthpeak OP, LLC, the Sales Agents, the Forward Sellers and the Forward Purchasers.	Quarterly Report on Form 10-Q	July 26, 2024
10.6.3	Amendment No. 3 to At-the-Money Equity offering Sales Agreement, dated February 6, 2025, among Healthpeak Properties, Inc., Healthpeak OP, LLC, the Sales Agents, the Forward Sellers and the Forward Purchasers.	Quarter Report on Form 10-Q	April 25, 2025
10.7*	Second Amended and Restated Director Deferred Compensation Plan.	Quarterly Report on Form 10-Q	November 3, 2009
10.8*	Non-Employee Directors Stock-for-Fees Program.	Quarterly Report on Form 10-Q	August 5, 2014
10.9*	Executive Severance Plan (as amended and restated as of April 27, 2023).	Quarterly Report on Form 10-Q	April 28, 2023
10.10*	Executive Change in Control Severance Plan (as amended and restated as of April 27, 2023).	Quarterly Report on Form 10-Q	April 28, 2023
10.11*	Amended and Restated Healthpeak Properties, Inc. 2014 Performance Incentive Plan, as amended through October 24, 2019.	Annual Report on Form 10-K	February 13, 2020
10.11.1*	First Amendment to Amended and Restated Healthpeak Properties, Inc. 2014 Performance Incentive Plan.	Current Report on Form 8-K12B	February 10, 2023
10.11.2*	Form of 2014 Performance Incentive Plan NEO Retentive LTIP Unit Agreement (adopted 2023).	Quarterly Report on Form 10-Q	April 28, 2023
10.11.3*	Form of 2014 Performance Incentive Plan NEO 3-Year Performance-Based LTIP Unit Agreement (adopted 2023).	Quarterly Report on Form 10-Q	April 28, 2023
10.12*	Healthpeak Properties, Inc. 2023 Performance Incentive Plan.	Current Report on Form 8-K	April 27, 2023
10.12.1*	Form of 2023 Performance Incentive Plan Non-NEO Restricted Stock Unit Award Agreement (adopted 2023).	Quarterly Report on Form 10-Q	April 28, 2023
10.12.2*	Form of 2023 Performance Incentive Plan Non-Employee Director Restricted Stock Unit Award Agreement (adopted 2023).	Quarterly Report on Form 10-Q	April 28, 2023
10.12.3*	Form of 2023 Performance Incentive Plan Retentive Restricted Stock Unit Agreement (adopted in 2024).	Quarterly Report on Form 10-Q	April 26, 2024
10.12.4*	Form of 2023 Performance Incentive Plan Retentive LTIP Unit Agreement (adopted in 2024).	Quarterly Report on Form 10-Q	April 26, 2024

10.12.5*	Form of 2023 Performance Incentive Plan 3-Year Performance-Based Restricted Stock Unit Agreement (adopted in 2024).	Quarterly Report on Form 10-Q	April 26, 2024
10.12.6*	Form of 2023 Performance Incentive Plan 3-Year Performance-Based LTIP Unit Agreement (adopted in 2024).	Quarterly Report on Form 10-Q	April 26, 2024
10.12.7*	Form of 2023 Performance Incentive Plan Non-NEO OP Unit Award Agreement (adopted 2025, for converted awards).	Annual Report on Form 10-K	February 4, 2025
10.13*	Form of Directors and Officers Indemnification Agreement.	Annual Report on Form 10-K, as amended	February 12, 2008
10.14*	Employee Stock Purchase Plan (adopted in 2025).	Current Report on Form 8-K	April 28, 2025
10.15	Amended and Restated Dividend Reinvestment and Stock Purchase Plan.	Registration Statement on Form S-3 (Registration No. 333-49746)	November 13, 2000
10.16*	Offer Letter, dated February 29, 2024, from Healthpeak Properties, LLC to John T. Thomas.	Quarterly Report on Form 10-Q	April 26, 2024
19.1	Insider Trading Policy.	Annual Report on Form 10-K	February 4, 2025
21.1†	Subsidiaries of the Company.		
22.1	List of Issuers of Guaranteed Securities.	Quarterly Report on Form 10-Q	October 24, 2025
23.1†	Consent of Independent Registered Public Accounting Firm—Deloitte & Touche LLP.		
31.1†	Certification by Scott M. Brinker, Healthpeak's Principal Executive Officer, Pursuant to Securities Exchange Act Rule 13a-14(a).		
31.2†	Certification by Kelvin O. Moses, Healthpeak's Principal Financial Officer, Pursuant to Securities Exchange Act Rule 13a-14(a).		
32.1††	Certification by Scott M. Brinker, Healthpeak's Principal Executive Officer, Pursuant to Securities Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350.		
32.2††	Certification by Kelvin O. Moses, Healthpeak's Principal Financial Officer, Pursuant to Securities Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350.		
97.1	Policy Regarding the Recoupment of Certain Compensation Payments.	Annual Report on Form 10-K	February 9, 2024
101.INS†	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.		
101.SCH†	XBRL Taxonomy Extension Schema Document.		
101.CAL†	XBRL Taxonomy Extension Calculation Linkbase Document.		
101.DEF†	XBRL Taxonomy Extension Definition Linkbase Document.		
101.LAB†	XBRL Taxonomy Extension Label Linkbase Document.		
101.PRE†	XBRL Taxonomy Extension Presentation Linkbase Document.		
104	Cover Page Interactive Data File (formatted as Inline XBRL document and contained in Exhibit 101).		

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

ITEM 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 3, 2026

Healthpeak Properties, Inc.

/s/ SCOTT M. BRINKER

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ SCOTT M. BRINKER Scott M. Brinker	President and Chief Executive Officer, Director (Principal Executive Officer)	February 3, 2026
/s/ KELVIN O. MOSES Kelvin O. Moses	Chief Financial Officer (Principal Financial Officer)	February 3, 2026
/s/ SHAWN G. JOHNSTON Shawn G. Johnston	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 3, 2026
/s/ KATHERINE M. SANDSTROM Katherine M. Sandstrom	Chair of the Board	February 3, 2026
/s/ JOHN T. THOMAS John T. Thomas	Vice Chair of the Board	February 3, 2026
/s/ BRIAN G. CARTWRIGHT Brian G. Cartwright	Director	February 3, 2026
/s/ JAMES B. CONNOR James B. Connor	Director	February 3, 2026
/s/ R. KENT GRIFFIN, JR. R. Kent Griffin, Jr.	Director	February 3, 2026
/s/ PAMELA J. KESSLER Pamela J. Kessler	Director	February 3, 2026
/s/ SARA G. LEWIS Sara G. Lewis	Director	February 3, 2026
/s/ AVA E. LIAS-BOOKER Ava E. Lias-Booker	Director	February 3, 2026
/s/ TOMMY G. THOMPSON Tommy G. Thompson	Director	February 3, 2026
/s/ RICHARD A. WEISS Richard A. Weiss	Director	February 3, 2026

EXHIBIT 4.16

DESCRIPTION OF CAPITAL STOCK OF HEALTHPEAK PROPERTIES, INC.

References to "we," "us" and "our" in this section refer to Healthpeak Properties, Inc.

The following description summarizes the material provisions of the common stock and preferred stock we may offer, as well as certain provisions of Maryland law and of our charter, as amended, which we refer to as our charter, and our amended and restated bylaws, as amended, which we refer to as our bylaws. These descriptions are not complete and are subject to, and qualified in their entirety by reference to, our charter and our bylaws and applicable provisions of the Maryland General Corporation Law. For a complete description, we refer you to the Maryland General Corporation Law, our charter and our bylaws. Copies of our charter and bylaws are included as exhibits to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Our authorized capital stock consists of 1,500,000,000 shares of common stock, par value $1.00 per share, and 50,000,000 shares of preferred stock, par value $1.00 per share.

Common Stock

As of December 31, 2025, there were 695,036,731 shares of common stock outstanding. All shares of common stock participate equally in dividends payable to holders of common stock, when, as and if authorized by our board and declared by us, and in net assets available for distribution to holders of common stock on liquidation, dissolution, or winding up. Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of our stockholders. Holders of common stock do not have cumulative voting rights in the election of directors.

All issued and outstanding shares of common stock are validly issued, fully paid and nonassessable. Holders of common stock do not have preference, conversion, exchange or preemptive rights. The common stock is listed on the New York Stock Exchange (NYSE Symbol: DOC).

Preferred Stock

As of December 31, 2025, we had no shares of preferred stock outstanding. Under our charter, our board is authorized without further stockholder action to establish and issue, from time to time, up to 50,000,000 shares of our preferred stock, in one or more series. Our board may grant the holders of preferred stock of any series preferences, powers and rights — voting or otherwise — senior to those of holders of shares of our common stock. Our board can authorize the issuance of shares of preferred stock with terms and conditions that could have the effect of delaying or preventing a change of control transaction that might involve a premium price for holders of shares of our common stock or otherwise be in their best interest. All shares of preferred stock will, when issued in exchange for the consideration therefor, be fully paid and nonassessable and will have no preemptive rights. The Maryland General Corporation Law and our charter require our board to determine the terms and conditions of any series of preferred stock, including:

- the number of shares constituting such series and the distinctive designation thereof;
- the voting rights, if any, of such series;
- the rate of dividends payable on such series, the time or times when dividends will be payable, the preference to, or any relation to, the payment of dividends to any other class or series of stock and whether the dividends will be cumulative or noncumulative;
- whether there shall be a sinking or similar fund for the purchase of shares of such series and, if so, the terms and provisions that shall govern such fund;

- the rights of the holders of shares of such series upon our liquidation, dissolution or winding up;

- the rights, if any, of holders of shares of such series to convert such shares into, or to exchange such shares for, shares of any other class or series of our stock or any other securities, the price or prices or rate or rates of exchange, with such adjustments as shall be provided, at which such shares shall be convertible or exchangeable, whether such rights of conversion or exchange shall be exercisable at the option of the holder of the shares or upon the happening of a specified event and any other terms or conditions of such conversion or exchange;

- if the shares are redeemable, the prices at which, and the terms and conditions on which, the shares of such series may be redeemed; and

- any other preferences, powers and relative participating, optional or other special rights and qualifications, limitations or restrictions of shares of such series.

Transfer and Ownership Restrictions Relating to Our Common Stock

Our charter contains restrictions on the ownership and transfer of our common stock that are intended to assist us in complying with the requirements to continue to qualify as a real estate investment trust, or REIT.

Subject to limited exceptions, no person or entity may own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code, more than 9.8% (by number or value of shares, whichever is more restrictive) of the outstanding shares of our common stock. Our board may, but is in no event required to, waive the applicable ownership limit with respect to a particular stockholder if it determines that such ownership will not jeopardize our status as a REIT and our board otherwise decides such action would be in our best interests.

These charter provisions further prohibit:

- any person from actually or constructively owning shares of our stock that would result in our being "closely held" under Section 856(h) of the Internal Revenue Code or otherwise cause us to fail to qualify as a real estate investment trust (including but not limited to ownership that would result in us owning, actually or constructively, an interest in a tenant as described in Section 856(d)(2)(B) of the Internal Revenue Code if the income derived by us, either directly or indirectly, from such tenant would cause us to fail to satisfy any of the gross income requirements of Section 856(c) of the Internal Revenue Code); and

- any person from transferring shares of our capital stock if such transfer would result in shares of our stock being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution).

Any person who acquires or attempts or intends to acquire actual or constructive ownership of shares of our stock that will or may violate any of these restrictions on ownership and transfer is required to give notice immediately to us and provide us with such other information as we may request in order to determine the effect of the transfer on our qualification as a REIT. Under our charter, if any purported transfer of our stock or any other event would otherwise result in any person violating the applicable ownership limit or such other limit as permitted by our board, then any such purported transfer is void and of no force or effect with respect to the purported transferee as to that number of shares of our stock in excess of the ownership limit or such other limit, and the transferee will acquire no right or interest in such excess shares. Any excess shares described above are transferred automatically, by operation of law, to a trust, the beneficiary of which is a qualified charitable organization selected by us. Such automatic transfer will be deemed to be effective as of the close of business on the business day prior to the date of such violative transfer. Within 20 days of receiving notice from us of the transfer of shares to the trust, the trustee of the trust is required to sell the excess shares to a person or entity who could own the shares without violating the applicable ownership limit, or such other limit as permitted by our board, and distribute to the

prohibited transferee an amount equal to the lesser of the price paid by the prohibited transferee for the excess shares or the sales proceeds received by the trust for the excess shares. Any proceeds in excess of the amount distributable to the prohibited transferee are distributed to the beneficiary of the trust. Prior to a sale of any such excess shares by the trust, the trustee is entitled to receive, in trust for the beneficiary, all dividends and other distributions paid by us with respect to such excess shares, and also is entitled to exercise all voting rights with respect to such excess shares.

Subject to Maryland law, effective as of the date that such shares have been transferred to the trust, the trustee will have the authority, at the trustee's sole discretion:

- to rescind as void any vote cast by a prohibited transferee prior to the discovery by us that the shares have been transferred to the trust; or
- to recast such vote in accordance with the desires of the trustee acting for the benefit of the beneficiary of the trust.

However, if we have already taken irreversible corporate action, then the trustee will not have the authority to rescind and recast such vote. Any dividend or other distribution paid to the prohibited transferee, prior to the discovery by us that such shares had been automatically transferred to a trust as described above, are required to be repaid to the trustee upon demand for distribution to the beneficiary of the trust. In the event that the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the ownership limit or such other limit as permitted by our board, then our charter provides that the transfer of the excess shares is void ab initio.

In addition, shares of common stock held in the trust shall be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of:

- the price per share in the transaction that resulted in such transfer to the trust or, if the event that resulted in the transfer to the trust did not involve a purchase of such shares at market price, the market price on the day of such event; and
- the market price on the date we, or our designee, accepted the offer.

We will have the right to accept the offer until the trustee has sold the shares of stock held in the trust. Upon a sale to us, the interest of the beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the prohibited transferee.

If any purported transfer of shares of common stock would cause us to be beneficially owned by fewer than 100 persons, such transfer will be null and void ab initio in its entirety and the intended transferee will acquire no rights to the stock.

All certificates representing shares of common stock bear a legend referring to the restrictions described above. The foregoing ownership limitations could delay, deter or prevent a transaction or a change in control of us that might involve a premium price for the common stock or otherwise be in the best interest of our stockholders.

In addition, if our board shall, at any time and in good faith, be of the opinion that direct or indirect ownership of at least 9.9% of the voting shares of capital stock has or may become concentrated in the hands of one beneficial owner, it shall have the power:

- by lot or other means deemed equitable by it to call for the purchase from any stockholder of a number of voting shares sufficient, in the opinion of our board, to maintain or bring the direct or indirect ownership of voting shares of capital stock of the beneficial owner to a level of no more than 9.9% of our outstanding voting shares; and

- to refuse to transfer or issue voting shares of capital stock to any person whose acquisition of such voting shares would, in the opinion of the board, result in the direct or indirect ownership by that person of more than 9.9% of the outstanding voting shares of our capital stock.

If our board fails to grant an exemption from this 9.9% ownership limitation, then the transfer of shares, options, warrants, or other securities convertible into voting shares that would create a beneficial owner of more than 9.9% of the outstanding voting shares shall be deemed void ab initio, and the intended transferee shall be deemed never to have had an interest in the transferred securities. The purchase price for any voting shares of capital stock so redeemed shall be equal to the fair market value of the shares reflected in the closing sales price for the shares, if then listed on a national securities exchange, or the average of the closing sales prices for the shares if then listed on more than one national securities exchange, or if the shares are not then listed on a national securities exchange, the latest bid quotation for the shares if then traded over-the-counter, on the last business day immediately preceding the day on which we send notices of such acquisitions, or, if no such closing sales prices or quotations are available, then the purchase price shall be equal to the net asset value of such stock as determined by the board in accordance with the provisions of applicable law. From and after the date fixed for purchase by the board, the holder of any shares so called for purchase shall cease to be entitled to distributions, voting rights and other benefits with respect to such shares, except the right to payment of the purchase price for the shares.

Business Combination Provisions

Our charter requires that, except in some circumstances, "business combinations" between us and a beneficial holder, together with its affiliates and associates, of 10% or more of our outstanding voting stock and any affiliate or associate of such holder, which we refer to as a Related Person, be approved by the affirmative vote of at least 90% of our outstanding voting shares. A "business combination" is defined in our charter as:

- any merger or consolidation with or into a Related Person;
- any sale, lease, exchange, transfer or other disposition, including without limitation a mortgage or any other security device, of all or any "Substantial Part" (as defined below) of our assets, including any voting securities of a subsidiary, to a Related Person;
- any merger or consolidation of a Related Person with or into us;
- any sale, lease, exchange, transfer or other disposition of all or any Substantial Part of the assets of a Related Person to us;
- the issuance of any of our securities, other than by way of pro rata distribution to all stockholders, to a Related Person; and
- any agreement, contract or other arrangement providing for any of the transactions described above.

The term "Substantial Part" means more than 10% of the book value of our total assets as of the end of our most recent fiscal year ending prior to the time the determination is being made.

In addition to the restrictions on business combinations contained in our charter, Maryland law also contains restrictions on business combinations. See "Certain Provisions of Maryland Law and Healthpeak Properties, Inc.'s Charter and Bylaws—Business Combinations" below.

The foregoing provisions may have the effect of discouraging unilateral tender offers or other takeover proposals which stockholders might deem to be in their interests or in which they might receive a substantial premium. Our board's authority to issue and establish the terms of currently authorized preferred stock, without stockholder approval, may also have the effect of discouraging takeover attempts. See "—Preferred Stock" above.

The foregoing provisions could also have the effect of insulating current management against the possibility of removal and could, by possibly reducing temporary fluctuations in market price caused by accumulations of shares of our common stock, deprive stockholders of opportunities to sell at a temporarily higher market price. Our board believes, however, that inclusion of the business combination provisions in our charter may help assure fair treatment of our stockholders and preserve our assets.

Transfer and Ownership Restrictions Relating to Our Preferred Stock

Our charter may contain restrictions on the ownership and transfer of preferred stock that are intended to assist us in complying with the requirements to maintain our qualification as a REIT. Subject to limited exceptions, unless otherwise provided for in the terms of a particular series of preferred stock, no person or entity may own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Internal Revenue Code, more than 9.8% (by number or value of shares, whichever is more restrictive) of the outstanding shares of such series of preferred stock. Our board may, but in no event will be required to, waive the applicable ownership limit with respect to a particular stockholder if it determines that such ownership will not jeopardize our qualification as a REIT and our board otherwise decides such action would be in our best interests. The mechanics for the ownership limits on our preferred stock will be similar to the mechanics related to our common stock, as described in "—Transfer and Ownership Restrictions Relating to Our Common Stock" above, unless otherwise provided in the terms of a particular series of preferred stock.

Certain Provisions of Maryland Law and of Healthpeak Properties, Inc.'s Charter and Bylaws

Election of Directors

Our bylaws provide that our board may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than three nor more than thirteen. Our bylaws also provide for the election of directors, in uncontested elections, by a majority of the votes cast. In contested elections, the election of directors shall be by a plurality of the votes cast. Holders of common stock have no right to cumulative voting for the election of directors. Consequently, at each annual meeting of stockholders, the holders of a majority of the outstanding shares of our common stock can elect all of our directors. A vacancy resulting from an increase in the number of directors may be filled by a majority vote of the entire board or by the affirmative vote of the holders of a majority of our shares then entitled to vote at an election of directors. Other vacancies may be filled by the vote of a majority of the remaining directors.

Removal of Directors

Our charter provides that a director of ours may be removed by the affirmative vote of the holders of two-thirds of the outstanding shares of our voting stock or by a unanimous vote of all other directors. Our stockholders may elect a successor to fill any vacancy which results from the removal of a director.

Business Combinations

Under Maryland law, "business combinations" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange, or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns ten percent or more of the voting power of the corporation's shares; or
- an affiliate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of ten percent or more of the voting power of the then outstanding voting stock of the corporation.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or which are held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares. None of these provisions of Maryland law will apply, however, to business combinations that are approved or exempted by the board of the corporation prior to the time that the interested stockholder becomes an interested stockholder.

In addition to the restrictions on business combinations provided under Maryland law, our charter also contains restrictions on business combinations. See "—Business Combination Provisions" above.

Control Share Acquisitions

Maryland law provides that holders of "control shares" of a Maryland corporation acquired in a "control share acquisition" have no voting rights with respect to the control shares except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares of stock owned by the acquiror, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. "Control shares" are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or shares of stock for which the acquiror is able to exercise or direct the exercise of voting power except solely by virtue of a revocable proxy, would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. Except as otherwise specified in the statute, a "control share acquisition" means the acquisition of control shares.

Once a person who has made or proposes to make a control share acquisition has undertaken to pay expenses and satisfied other conditions, the person may compel the board to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may be able to redeem any or all of the control shares for fair value, except for control shares for which voting rights previously have been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined without regard to the absence of voting rights for control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of stockholders at which the voting rights of control shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of these appraisal rights may not be less than the highest price per

share paid by the acquiror in the control share acquisition. Some of the limitations and restrictions otherwise applicable to the exercise of dissenters' rights do not apply in the context of a control share acquisition.

The control share acquisition statute does not apply to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or to acquisitions approved or exempted by the charter or bylaws of the corporation. Our bylaws contain a provision exempting acquisitions of shares of our stock from the control share acquisition statute. However, our board may amend our bylaws in the future to repeal or modify this exemption, in which case any control shares of our company acquired in a control share acquisition will be subject to the control share acquisition statute.

Unsolicited Takeovers

Under Maryland law, a Maryland corporation with a class of equity securities registered under the Securities Exchange Act of 1934, or the Exchange Act, and at least three independent directors may elect to be subject to certain statutory provisions relating to unsolicited takeovers which, among other things, would automatically classify the board into three classes with staggered terms of three years each and vest in the board the exclusive right to determine the number of directors and the exclusive right, by the affirmative vote of a majority of the remaining directors, to fill vacancies on the board, even if the remaining directors do not constitute a quorum. These statutory provisions relating to unsolicited takeovers also provide that any director elected to fill a vacancy shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred, rather than the next annual meeting of directors as would otherwise be the case, and until his successor is elected and qualified.

Our board of directors has adopted a resolution prohibiting us from electing to be subject to the provisions of the unsolicited takeover statute relating to the classification of the board unless such election is first approved by our stockholders by the affirmative vote of a majority of all the votes entitled to be cast on the matter. An election to be subject to any or all of the other foregoing statutory provisions may be made in our charter or bylaws, or by resolution of our board without stockholder approval. Any such statutory provision to which we elect to be subject will apply even if other provisions of Maryland law or our charter or bylaws provide to the contrary. Neither our charter nor our bylaws provides that we are subject to any of the foregoing statutory provisions relating to unsolicited takeovers. However, our board could adopt a resolution, without stockholder approval, to elect to become subject to some or all of these statutory provisions except the statutory provisions relating to the classification of the board.

If we made an election, upon stockholder approval of such election, to be subject to the statutory provisions relating to the classification of the board and our board were divided into three classes with staggered terms of office of three years each, the classification and staggered terms of office of our directors would make it more difficult for a third party to gain control of our board since at least two annual meetings of stockholders, instead of one, generally would be required to effect a change in the majority of our board.

Amendments to the Charter

Provisions of our charter on business combinations, the number of directors and certain ownership restrictions may be amended only if approved by our board and by our stockholders by the affirmative vote of two-thirds of all of the votes entitled to be cast by our stockholders on the matter. Other amendments to our charter require approval by our board and approval by our stockholders by the affirmative vote of a majority of all the votes entitled to be cast by our stockholders on the matter.

Amendment to the Bylaws

Provisions of our bylaws on the number of directors, in certain circumstances, and the vote required to amend the bylaws may be amended only by unanimous vote of the board or by the affirmative vote of not less than 90% of all of the votes entitled to be cast by our stockholders on the matter. Other amendments to our bylaws require the affirmative vote of a majority of the entire board or the affirmative vote of a majority of all of the votes entitled to be cast by our stockholders on the matter.

Dissolution of Healthpeak Properties, Inc.

Our dissolution must be approved by our board by a majority vote of the entire board and by our stockholders by the affirmative vote of a majority of all the votes entitled to be cast by our stockholders on the matter.

Advance Notice of Director Nominations and New Business; Procedures of Special Meetings Requested by Stockholders

Our bylaws provide that nominations of persons for election to the board and the proposal of business to be considered by stockholders at the annual or special meeting of stockholders may be made only:

- pursuant to our notice of the meeting;
- by or at the direction of the board; or
- by a stockholder who was a stockholder at the time the notice of meeting was given and is entitled to vote at the meeting and who has complied with the advance notice procedures, including the minimum time period, described in the bylaws.

Our bylaws also provide that only the business specified in our notice of meeting may be brought before a special meeting of stockholders. Our bylaws provide that our stockholders have the right to call a special meeting only upon the written request of the stockholders holding in the aggregate not less than 50% of the outstanding shares entitled to vote on the business proposed to be transacted at such meeting.

Proxy Access

Our bylaws permit any stockholder or group of up to 25 stockholders (counting as one stockholder, for purposes of the aggregation limit, any two or more funds that are part of the same qualifying fund group, as such term is defined in our bylaws) who have maintained continuous qualifying ownership of 3% or more of our outstanding common stock for at least the previous three years to include up to a specified number of director nominees in our proxy materials for an annual meeting of stockholders. If a group of stockholders is aggregating its shareholdings in order to meet the 3% ownership requirement, the ownership of the group will be determined by aggregating the lowest number of shares continuously owned by each member during the three-year holding period. A nominating stockholder is considered to own only the shares for which the stockholder possesses the full voting and investment rights and the full economic interest (including the opportunity for profit and risk of loss). Under this provision, borrowed or hedged shares do not count as "owned" shares. Furthermore, to the extent not otherwise excluded pursuant to this definition of ownership, a nominating stockholder's "short position" as defined in Rule 14e-4 under the Exchange Act is deducted from the shares otherwise "owned." Loaned shares are counted toward the ownership requirement, provided that certain recall requirements described in our bylaws are met.

The maximum number of stockholder nominees permitted under the proxy access provisions of our bylaws shall not exceed the greater of (i) two or (ii) 20% of the directors in office as of the last day a notice of nomination may be timely received. If the 20% calculation does not result in a whole number, the maximum number of stockholder nominees is the closest whole number below 20%. If one or more vacancies occurs for any reason after the nomination deadline and our board decides to reduce the size of our board in connection therewith, the 20% calculation will be applied to the reduced size of the board, with the potential result that a stockholder nominee may be disqualified. Stockholder-nominated candidates whose nomination is withdrawn or whom the board determines to include in our proxy materials as board-nominated candidates will be counted against the 20% maximum. In addition, any director in office as of the nomination deadline who was included in our proxy materials as a stockholder nominee for either of the two preceding annual meetings and whom our board decides to renominate for election to the board also will be counted against the 20% maximum.

Notice of a nomination pursuant to the proxy access provisions of our bylaws must be received no earlier than 150 days and no later than 120 days before the anniversary of the date that we distributed our proxy statement for the previous year's annual meeting of stockholders. The proxy access provisions of our bylaws require certain disclosure, representations and agreements to be provided or made by nominating stockholders and contain certain other procedural provisions.

A stockholder nominee will not be eligible for inclusion in our proxy materials (i) if any stockholder has nominated a person pursuant to the advance notice provision of our bylaws; (ii) if the nominee would not be independent; (iii) if the nominee's election would cause us to violate our bylaws, our charter or any applicable listing standards, laws, rules or regulations; (iv) if the nominee is or has been an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, within the past three years; or (v) if the nominee or the stockholder who nominated him or her has provided false and misleading information to us or otherwise breached any of its or their obligations, representations or agreements under the proxy access provisions of our bylaws. Stockholder nominees who are included in our proxy materials but subsequently withdraw from or become ineligible or unavailable for election at the meeting or do not receive at least 10% of the votes cast in the election will be ineligible for nomination under the proxy access provisions of our bylaws for the next two annual meetings. A nomination made under the proxy access provisions of our bylaws will be disregarded at the annual meeting under certain circumstances described in our bylaws.

Anti-Takeover Effect of Provisions of Maryland Law and of Our Charter and Bylaws

The provisions in our charter on removal of directors and business combinations, the business combinations and control share acquisition provisions of Maryland law, the unsolicited takeover provisions of Maryland law (if we elect to become subject to such provisions) and the provisions of our bylaws relating to advance notice, proxy access and stockholder-requested special meetings may delay, deter or prevent a change of control or other transaction in which holders of some, or a majority, of the common stock might receive a premium for their common stock over the then prevailing market price or which such holders might believe to be otherwise in their best interests.

Limitation of Liability and Indemnification

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages. However, a Maryland corporation may not limit liability resulting from actual receipt of an improper benefit or profit in money, property or services. Also, liability resulting from active and deliberate dishonesty may not be eliminated if a final judgment establishes that the dishonesty is material to the cause of action. Our charter contains a provision which limits the liability of directors and officers for money damages to the maximum extent permitted by Maryland law. This provision does not limit our right or that of our stockholders to obtain equitable relief, such as an injunction or rescission.

Our bylaws obligate us, to the maximum extent permitted by Maryland law, to indemnify and, without requiring a preliminary determination as to the ultimate entitlement to indemnification, to pay or reimburse reasonable expenses before final disposition of a proceeding to:

- any present or former director or officer who is made a party to the proceeding by reason of his service in that capacity; or
- any individual who, while one of our directors or officers and at our request, serves or has served another corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise as a director, officer, partner or trustee of such corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise and who is made a party to the proceeding by reason of his service in that capacity.

The bylaws authorize us, with the approval of our board, to provide indemnification and advancement of expenses to our agents and employees.

Unless limited by a corporation's charter, Maryland law requires a corporation to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he is made a party by reason of his service in that capacity, or in the defense of any claim, issue or matter in the proceeding. Our charter does not alter this requirement.

Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against:

- judgments;
- penalties;
- fines;
- settlements; and
- reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities.

Maryland law does not permit a corporation to indemnify its present and former directors and officers if it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

Under Maryland law, a Maryland corporation generally may not indemnify for an adverse judgment in a suit by or in the right of the corporation. Also, a Maryland corporation generally may not indemnify for a judgment of liability on the basis that personal benefit was improperly received. In either of these cases, a Maryland corporation may indemnify for expenses only if a court so orders.

Maryland law permits a corporation to advance reasonable expenses to a director or officer. First, however, the corporation must receive a written affirmation by the director or officer of his good faith belief that he has met the standard of conduct necessary for indemnification by the corporation. The corporation must also receive a written undertaking, either by the director or officer or on his behalf, to repay the amount paid or reimbursed by the corporation if it shall ultimately be determined that the standard of conduct was not met. The termination of any proceeding by conviction, or upon a plea of nolo contendere or its equivalent, or an entry of any order of probation prior to judgment, creates a rebuttable presumption that the director or officer did not meet the requisite standard of conduct required for indemnification to be permitted.

It is the position of the Securities and Exchange Commission that indemnification of directors and officers for liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, is against public policy and is unenforceable pursuant to Section 14 of the Securities Act.

Transfer Agent

The registrar and transfer agent for our common stock is Equiniti Trust Company, LLC.

EXHIBIT 21.1

Healthpeak Properties, Inc.
Subsidiaries
As of February 1, 2026

Entity Name	Jurisdiction of Organization or Formation
100 Discovery Park DE, LLC	Delaware
101 CPD LLC	Delaware
1040-1050 Waltham Street Lender, LLC	Delaware
3020-3030 Callan Road JV, L.L.C.	Delaware
3020-3030 Callan Road Mezz, L.L.C.	Delaware
3020-3030 Callan Road Owner, L.L.C.	Delaware
3020-3030 Callan Road TRS, L.L.C.	Delaware
424 Summit Property, LLC	Delaware
4902 Headquarters Point Investor, LLC	Delaware
557 Highland, LLC	Delaware
601 Gateway, LLC	Delaware
611 Gateway, LLC	Delaware
651 Gateway, LLC	Delaware
681 Gateway, LLC	Delaware
700 Broadway MOB, LLC	Delaware
701 Gateway, LLC	Delaware
751 Gateway, LLC	Delaware
87 CPD LLC	Delaware
AHP of Nevada, LLC	Delaware
AHP of Washington, Inc.	Washington
ARC Richmond Place Real Estate Holdings, LLC	Delaware
Arlington Heights MOB, LLC	Delaware
Aurora HCP, LLC	Delaware
Aurora MOB, LLC	Delaware
Bayside Acquisition, LLC	Delaware
Bayside Area Development, LLC	Delaware
Bentonville Medical Offices, LLC	Delaware
Bolingbrook MOB, LLC	Delaware
Brandon MOB, LLC	Delaware
Brandywine GP, LLC	Delaware
Brentwood MOB Owners LLC	Delaware
Brentwood MOB, LLC	Delaware
Britannia Biotech Gateway Limited Partnership	Delaware
Britannia Gateway II Limited Partnership	Delaware
Britannia Hacienda II Limited Partnership	Delaware
Britannia Hacienda VIII LLC	Delaware
Britannia PG TRS, LLC	Delaware
Britannia Pointe Grand Limited Partnership	Delaware
Buford Drive MOB I, LLC	Georgia
Burnsville 303 MOB, LLC	Delaware
Burnsville 305 MOB, LLC	Delaware
Cambridge Developer TRS, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
Cambridge Nashville Medical Center, L.P.	Tennessee
CAN Real Estate, LLC	Indiana
Cardinal Westerville II LLC	Ohio
CCRC – Freedom Fairways Golf Course, LLC	Delaware
CCRC – Freedom Pointe at the Villages, LLC	Delaware
CCRC – Lake Port Square, LLC	Delaware
CCRC – Regency Oaks, LLC	Delaware
CCRC – South Port Square, LLC	Delaware
CCRC 2019 OpCo TRS, LLC	Delaware
CCRC HoldCo – Holland, LLC	Delaware
CCRC OpCo – Bradenton, LLC	Delaware
CCRC OpCo – Cypress Village, LLC	Delaware
CCRC OpCo – Foxwood Springs, LLC	Delaware
CCRC OpCo – Freedom Square, LLC	Delaware
CCRC OpCo – Galleria Woods, LLC	Delaware
CCRC OpCo – Gleannloch Farms, LLC	Delaware
CCRC OpCo -- Hillside, LLC	Delaware
CCRC OpCo – Holland, LLC	Delaware
CCRC OpCo – Robin Run, LLC	Delaware
CCRC OpCo – Sun City Center, LLC	Delaware
CCRC OpCo Ventures II, LLC	Delaware
CCRC OpCo Ventures, LLC	Delaware
CCRC PropCo – Bradenton, LLC	Delaware
CCRC PropCo – Brandywine MC, LLC	Delaware
CCRC PropCo – Cypress Village, LLC	Delaware
CCRC PropCo – Foxwood Springs, LLC	Delaware
CCRC PropCo – Freedom Plaza, LLC	Delaware
CCRC PropCo – Freedom Square, LLC	Delaware
CCRC PropCo – Galleria Woods, LLC	Delaware
CCRC PropCo – Gleannloch Farms, LLC	Delaware
CCRC PropCo -- Hillside, LLC	Delaware
CCRC PropCo – Holland, LLC	Delaware
CCRC PropCo – Homewood Residence, LLC	Delaware
CCRC PropCo – Lady Lake, LLC	Delaware
CCRC PropCo – Robin Run, LLC	Delaware
CCRC PropCo Ventures II, LLC	Delaware
CCRC PropCo Ventures, LLC	Delaware
CCRC-Brandywine, LLC	Delaware
CDP Residual Holdings, LLC	Delaware
CEI Drive MOB, LLC	Ohio
Centennial MOB, LLC	Delaware
Charles Pavilion Holding, LLC	Delaware
Cherokee MOB III Member, LLC	Delaware
Cherokee MOB III Ventures, LLC	Delaware
Cherokee MOB III, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
Cherry Hill MOB, LLC	Delaware
Chino Hills TRS, LLC	Delaware
COG Real Estate Partners II, LLC	Ohio
Columbia MOB, LLC	Delaware
CP MOB I and II, LLC	Delaware
Crescent City Surgical Centre Facility, L.L.C	Louisiana
Crystal Medical Building, LLC	Minnesota
Cullman POB II, LLC	Delaware
Cullman POB Partners I, LLC	Delaware
Cypress Garden Homes, LLC	Delaware
Dell Medical Building LLC	Minnesota
Desert Cove MOB, LLC	Arizona
DOC DR Holdco, LLC	Maryland
DOC DR, LLC	Maryland
DOC Fund 1, LLC	Delaware
DOC-1 City Avenue MOB, LLC	Wisconsin
DOC-1 St. Vincent Circle MOB, LLC	Wisconsin
DOC-100 East Liberty Street MOB, LLC	Wisconsin
DOC-100 Pilot Medical Drive MOB, LLC	Wisconsin
DOC-1003 Reserve Boulevard MOB, LLC	Wisconsin
DOC-10401 Spotsylvania Avenue MOB, LLC	Wisconsin
DOC-105 West Stone Drive MOB, LLC	Wisconsin
DOC-1050 SE Monterey Road MOB, LLC	Wisconsin
DOC-10740 Palm River Rd MOB, LLC	Delaware
DOC-10800 Panama City Beach Parkway MOB, LLC	Wisconsin
DOC-10815 West McDowell Road MOB, LLC	Wisconsin
DOC-11045 Lansing Circle MOB, LLC	Wisconsin
DOC-1105 West Frank Avenue MOB, LLC	Wisconsin
DOC-1108 1st Street SE MOB, LLC	Wisconsin
DOC-1110 West Peachtree Street NW MOB, LLC	Wisconsin
DOC-11109 South 84th Street MOB, LLC	Wisconsin
DOC-1111 West Frank Avenue MOB, LLC	Wisconsin
DOC-1124 East McKellips Road MOB, LLC	Wisconsin
DOC-11311 Bridgeport Way MOB, LLC	Wisconsin
DOC-1155 SE Monterey Road ASC, LLC	Wisconsin
DOC-118 Women's Center Lane MOB, LLC	Wisconsin
DOC-1200 N State St MOB, LLC	Delaware
DOC-1203 Smizer Mill Road MOB, LLC	Wisconsin
DOC-1212 East Main Street MOB, LLC	Wisconsin
DOC-1213 15th Avenue W MOB, LLC	Wisconsin
DOC-12600 Sorrento Road MOB, LLC	Wisconsin
DOC-12601 Sorrento Road MOB, LLC	Wisconsin
DOC-12635 West Bluemound Road MOB, LLC	Wisconsin
DOC-12809 West Dodge Road MOB, LLC	Wisconsin
DOC-1299 Industrial Drive MOB, LLC	Wisconsin

Entity Name	Jurisdiction of Organization or Formation
DOC-1301 Barbara Jordan Boulevard MOB, LLC	Wisconsin
DOC-1301 West Frank Avenue MOB, LLC	Wisconsin
DOC-1310 East Main Avenue MOB, LLC	Wisconsin
DOC-1315 Barbara Jordan Boulevard, LLC	Wisconsin
DOC-1320 Broadcasting Road MOB, LLC	Wisconsin
DOC-13555 West McDowell Road MOB, LLC	Wisconsin
DOC-13950 Brandywine Road MOB, LLC	Wisconsin
DOC-1400 Education Way MOB, LLC	Wisconsin
DOC-1400 George Dieter Drive MOB, LLC	Wisconsin
DOC-1451 Harrodsburg Road MOB, LLC	Wisconsin
DOC-1455 Higdon Ferry Road MOB, LLC	Wisconsin
DOC-14655 Galaxie Avenue MOB, LLC	Wisconsin
DOC-14688 Everton Avenue MOB, LLC	Wisconsin
DOC-15255 Max Leggett Pkwy MOB, LLC	Delaware
DOC-1555 South Blvd East MOB, LLC	Delaware
DOC-1561 Ulster Avenue MOB, LLC	Delaware
DOC-1609 Hospital Parkway MOB, LLC	Wisconsin
DOC-16221 St. Vincent Way MOB, LLC	Wisconsin
DOC-1624 North McKenzie Street MOB, LLC	Wisconsin
DOC-1624 South I Street MOB, LLC	Wisconsin
DOC-1662 Higdon Ferry Road MOB, LLC	Wisconsin
DOC-16815 E Jefferson Ave MOB, LLC	Delaware
DOC-16838 East Palisades Boulevard MOBs, LLC	Wisconsin
DOC-16940 Lakeside Hills Plaza MOB, LLC	Wisconsin
DOC-170 Taylor Station Road MOB, LLC	Wisconsin
DOC-17030 Lakeside Hills Plaza MOB, LLC	Wisconsin
DOC-1708 South Yakima Street MOB, LLC	Wisconsin
DOC-1710 North Randall Road MOB, LLC	Wisconsin
DOC-17198 St. Luke’s Way MOB, LLC	Wisconsin
DOC-1755 Curie Drive MOB, LLC	Wisconsin
DOC-1802 South Yakima Street MOB, LLC	Wisconsin
DOC-1900 Bluegrass Avenue MOB, LLC	Wisconsin
DOC-1903 West Hebron Lane MOB, LLC	Wisconsin
DOC-1905 West Hebron Lane MOB, LLC	Wisconsin
DOC-19900 Haggerty Road MOB, LLC	Wisconsin
DOC-2 Hospital Plaza MOB, LLC	Delaware
DOC-200 Heart Center Lane MOB, LLC	Wisconsin
DOC-2000 Lewis Turner Boulevard MOB, LLC	Wisconsin
DOC-2001 Beam Avenue MOB, LLC	Wisconsin
DOC-201 North Mountain Road MOB, LLC	Wisconsin
DOC-2027 Lebanon Church Road MOB, LLC	Wisconsin
DOC-2030 Stringtown Road MOB, LLC	Ohio
DOC-207 Stonebridge Boulevard ASC, LLC	Wisconsin
DOC-20745 North Scottsdale Road MOB, LLC	Wisconsin
DOC-21 Laurel Avenue MOB, LLC	Wisconsin

Entity Name	Jurisdiction of Organization or Formation
DOC-2101 Charlotte St MOB, LLC	Delaware
DOC-2101 Northside Drive MOB, LLC	Wisconsin
DOC-2105 East Enterprise Avenue MOB, LLC	Wisconsin
DOC-2111 Landmark Circle MOB, LLC	Wisconsin
DOC-2116 West Faidley Avenue MOB, LLC	Wisconsin
DOC-21st Century Sarasota, LLC	Wisconsin
DOC-2213 Decatur Highway ASC, LLC	Wisconsin
DOC-2215 East Villa Maria MOB, LLC	Wisconsin
DOC-225 Abraham Flexner Way MOB, LLC	Wisconsin
DOC-225 Crosslake Drive MOB, LLC	Wisconsin
DOC-2255 East Mossy Oaks Drive MOB, LLC	Wisconsin
DOC-2315 Myrtle St MOB, LLC	Delaware
DOC-240 Grandview Avenue MOB, LLC	Wisconsin
DOC-2401 Northampton Street MOB, LLC	Wisconsin
DOC-2405 North Columbus Street MOB, LLC	Wisconsin
DOC-2412 Cuming Street MOB, LLC	Wisconsin
DOC-2420 South State Street MOB, LLC	Wisconsin
DOC-2422 20th Street SW MOB, LLC	Wisconsin
DOC-250 East Liberty Street MOB, LLC	Wisconsin
DOC-250 Fame Avenue MOB, LLC	Wisconsin
DOC-250 Riverchase Parkway East OMF, LLC	Wisconsin
DOC-250 West 96th Street MOB, LLC	Wisconsin
DOC-2500 Sunset Drive NW MOB, LLC	Wisconsin
DOC-2501 Citico Avenue MOB, LLC	Wisconsin
DOC-251 Breezeway St MOB, LLC	Delaware
DOC-2511 Terra Crossing Boulevard MOB, LLC	Wisconsin
DOC-2590 Healing Way MOB, LLC	Wisconsin
DOC-2600 Scripture Street MOB, LLC	Wisconsin
DOC-2605 East Creeks Edge Drive MOB, LLC	Wisconsin
DOC-2625 Market Place MOB, LLC	Wisconsin
DOC-2633 Napoleon Avenue MOB, LLC	Wisconsin
DOC-2660 10th Avenue South MOB, LLC	Wisconsin
DOC-2700 East 29th Street MOB, LLC	Wisconsin
DOC-2900 Curve Crest MOB, LLC	Wisconsin
DOC-2945 Hazelwood Street MOB, LLC	Wisconsin
DOC-2947 Rodeo Park Drive East MOB, LLC	Wisconsin
DOC-300 Lake Drive East MOB, LLC	Wisconsin
DOC-309 Renaissance, LLC	Wisconsin
DOC-310 North 9th Street MOB, LLC	Wisconsin
DOC-3100 Lee Trevino Drive MOB, LLC	Wisconsin
DOC-3100 Plaza Properties Boulevard MOB, LLC	Wisconsin
DOC-3101 Summit View Drive MOB, LLC	Wisconsin
DOC-32 Northeast Drive MOB, LLC	Wisconsin
DOC-3200 West 33rd Street MOB, LLC	Wisconsin
DOC-3219 Central Avenue MOB, LLC	Wisconsin

Entity Name	Jurisdiction of Organization or Formation
DOC-3311 North 44th Street MOBs, LLC	Wisconsin
DOC-3316 West 66th Street MOB, LLC	Wisconsin
DOC-33300 North 32nd Avenue MOB, LLC	Wisconsin
DOC-3400 West 66th Street MOB, LLC	Wisconsin
DOC-3410 Worth St. MOB, LLC	Wisconsin
DOC-34509 9th Avenue South MOB, LLC	Wisconsin
DOC-350 Peak One Drive MOB, LLC	Wisconsin
DOC-3510 Old Washington Road MOB, LLC	Wisconsin
DOC-3601 CCI Drive MOB, LLC	Wisconsin
DOC-3602 Kyoto Gardens Drive MOB, LLC	Wisconsin
DOC-3641-3731 Ridge Mill Drive MOB, LLC	Wisconsin
DOC-3699 Epworth Road MOB, LLC	Wisconsin
DOC-3730 Plaza Way MOB, LLC	Wisconsin
DOC-376 Tolland Turnpike MOB, LLC	Wisconsin
DOC-3815 East Bell Road MOB, LLC	Wisconsin
DOC-3833 Coon Rapids Boulevard NW MOB, LLC	Wisconsin
DOC-3855 Pleasant Hill Road MOB, LLC	Wisconsin
DOC-3920 Dutchmans Lane MOB, LLC	Wisconsin
DOC-3925 North Gateway Drive MOB, LLC	Wisconsin
DOC-3980 Colonnade Parkway MOB Investors, LLC	Wisconsin
DOC-3980 Colonnade Parkway MOB, LLC	Wisconsin
DOC-4 Columbus Ave MOB, LLC	Delaware
DOC-4000 Medical Center Drive MOB, LLC	Wisconsin
DOC-401 East Gold Coast Road MOB, LLC	Wisconsin
DOC-4075 East 128th Avenue MOB, LLC	Wisconsin
DOC-4100 Park Forest MOB (Unit 4), LLC	Michigan
DOC-4100 Park Forest MOB, LLC	Michigan
DOC-411 North Section Street MOB, LLC	Wisconsin
DOC-4352 North Josey Lane MOB, LLC	Wisconsin
DOC-4397 Ronald Reagan Boulevard ASC, LLC	Wisconsin
DOC-440 New Britain Avenue MOB, LLC	Wisconsin
DOC-4402 Churchman Avenue MOB, LLC	Wisconsin
DOC-4419 North Highway 7 MOB, LLC	Wisconsin
DOC-44344 Dequindre Rd MOB, LLC	Delaware
DOC-4500 Churchman Avenue MOB, LLC	Wisconsin
DOC-4518 Union Deposit MOB, LLC	Wisconsin
DOC-4520 Union Deposit MOB, LLC	Wisconsin
DOC-465 N. Cleveland Avenue MOB, LLC	Wisconsin
DOC-4780 North Josey Lane MOB, LLC	Wisconsin
DOC-4809 Ambassador Caffery Pkwy MOB, LLC	Delaware
DOC-484 County Line Rd West MOB, LLC	Wisconsin
DOC-4921 Long Prairie Road MOB, LLC	Wisconsin
DOC-4951 Long Prairie Road MOB, LLC	Wisconsin
DOC-500 Medical Center Boulevard MOB, LLC	Wisconsin
DOC-500 S. Henderson Street MOB, LLC	Wisconsin

Entity Name	Jurisdiction of Organization or Formation
DOC-5000 Long Prairie Road MOB, LLC	Wisconsin
DOC-5040 Forest Drive MOB, LLC	Wisconsin
DOC-5100 West Taft Road MOB, LLC	Wisconsin
DOC-5101 North Davis Highway MOB, LLC	Wisconsin
DOC-5146 Preston Avenue ASC, LLC	Wisconsin
DOC-515 West Middle Turnpike MOB, LLC	Wisconsin
DOC-5150 North Davis Highway MOB, LLC	Wisconsin
DOC-5401 South Congress Avenue MOB, LLC	Wisconsin
DOC-560 North Cleveland Avenue MOB, LLC	Wisconsin
DOC-560 W Mitchell St MOB, LLC	Delaware
DOC-5757 Harper Drive NE MOB, LLC	Wisconsin
DOC-600 Health Park Boulevard MOB, LLC	Wisconsin
DOC-6010 Bay Parkway MOB, LLC	Delaware
DOC-6220 West Bell Road ASC, LLC	Wisconsin
DOC-631 Professional Drive MOB, LLC	Wisconsin
DOC-633 Emerson Road MOB, LLC	Wisconsin
DOC-6401 Kimball Drive MOB, LLC	Wisconsin
DOC-669 South McKenzie Street MOB, LLC	Wisconsin
DOC-67 Prospect Avenue MOB, LLC	Wisconsin
DOC-6734 Route 9 MOB, LLC	Wisconsin
DOC-6829 North 72nd Street MOB, LLC	Wisconsin
DOC-7242 East Osborn Road MOB, LLC	Wisconsin
DOC-725 Glenwood Drive MOB, LLC	Wisconsin
DOC-7277 Smith’s Mill Road MOB, LLC	Wisconsin
DOC-7308 Bridgeport Way W MOB, LLC	Wisconsin
DOC-7330 North 99th Avenue MOB, LLC	Wisconsin
DOC-7340 West College Drive MOB, LLC	Wisconsin
DOC-7440 South 91st Street MOB, LLC	Wisconsin
DOC-7710 Mercy Road MOB, LLC	Wisconsin
DOC-808 3rd Street SE MOB, LLC	Wisconsin
DOC-8096 Twin Beech Road MOB, LLC	Wisconsin
DOC-810 East Rosser Avenue MOB, LLC	Wisconsin
DOC-811 2nd Street SE MOB, LLC	Wisconsin
DOC-8116 Good Luck Road MOB, LLC	Wisconsin
DOC-850 Enterprise Pkwy MOB, LLC	Delaware
DOC-8515 Eagle Point Boulevard MOB, LLC	Wisconsin
DOC-9 Centre Drive MOB, LLC	Wisconsin
DOC-908 North Howard MOB, LLC	Wisconsin
DOC-9085 Southern Street MOB, LLC	Wisconsin
DOC-9118 Bluebonnet Centre Boulevard MOB, LLC	Wisconsin
DOC-9160 Carothers Parkway MOB, LLC	Wisconsin
DOC-9250 North 3rd Street MOB, LLC	Wisconsin
DOC-9726 Touchton Road MOB, LLC	Wisconsin
DOC-9999 Kenworthy Street MOB, LLC	Wisconsin
DOC-Baylor Mansfield ASC, LLC	Wisconsin

Entity Name	Jurisdiction of Organization or Formation
DOC-Buford Drive MOB I Investors, LLC	Delaware
DOC-Buford Drive MOB I, LLC	Wisconsin
DOC-Carmel MOB, LLC	Wisconsin
DOC-CCP MOBs, LLC	New York
DOC-CCSC Crescent City Land, LLC	Wisconsin
DOC-CCSC Crescent City Surgical Centre, LLC	Wisconsin
DOC-CHI Rockwall Holding, LLC	Wisconsin
DOC-CONS Columbus MOB, LLC	Wisconsin
DOC-CRMC Carlisle, MOB LLC	Wisconsin
DOC-Deauville Boulevard MOBs, LLC	Wisconsin
DOC-Desert Cove MOB, LLC	Wisconsin
DOC-DG 610 MOB, LLC	Wisconsin
DOC-DG Holding, LLC	Wisconsin
DOC-DG Lakeville MOB, LLC	Wisconsin
DOC-DG Maple Grove MOB, LLC	Wisconsin
DOC-DG MOB Fund Holding, LLC	Wisconsin
DOC-DG MOB Funding, LLC	Wisconsin
DOC-DG Xchange MOB, LLC	Wisconsin
DOC-DSF Roswell Riverwalk, LLC	Wisconsin
DOC-Dunwoody Medical Campus, LLC	Wisconsin
DOC-FSH El Paso Medical Center Partners, LLC	Wisconsin
DOC-FSH El Paso Medical Center, LLC	Wisconsin
DOC-FSH San Antonio Hospital, LLC	Wisconsin
DOC-FSH San Antonio MOB, LLC	Wisconsin
DOC-Great Falls Holding, LLC	Wisconsin
DOC-Grenada MOB, LLC	Wisconsin
DOC-Greymark HQ OKC MOB, LLC	Wisconsin
DOC-Griffin Road MOB, LLC	Wisconsin
DOC-Harrodsburg Road MOBs, LLC	Wisconsin
DOC-Indiana 7 MOB, LLC	Wisconsin
DOC-Indiana American MOBs, LLC	Wisconsin
DOC-Katy Medical MOBs, LLC	Wisconsin
DOC-Landmark Holding 7, LLC	Delaware
DOC-Landmark TRS 7, LLC	Delaware
DOC-LM Elizabeth MOB, LLC	Wisconsin
DOC-Medcore Eden Hill, LLC	Delaware
DOC-MedCore Realty HSP, LLC	Wisconsin
DOC-Medical Quarters MOB TRS, LLC	Delaware
DOC-Medical Quarters MOB, LLC	Delaware
DOC-Medical Village at Maitland, LLC	Wisconsin
DOC-Middletown Medical MOBs II, LLC	Delaware
DOC-Middletown Medical MOBs, LLC	Wisconsin
DOC-MP Holding, LLC	Wisconsin
DOC-MPC Fort Worth MOB, LLC	Wisconsin
DOC-MSM Greenwood MOBs, LLC	Wisconsin

Entity Name	Jurisdiction of Organization or Formation
DOC-MSMOC Jackson MOB, LLC	Wisconsin
DOC-Nashville MOB, LLC	Wisconsin
DOC-Noblesville OMF, LLC	Wisconsin
DOC-Oaks Lady Lake MOB, LLC	Wisconsin
DOC-PDMC Atlanta, LLC	Wisconsin
DOC-Pensacola Summit ASC, LLC	Wisconsin
DOC-Pima Center Pkwy OMF LLC	Wisconsin
DOC-Pinnacle Harrisburg MOBs, LLC	Wisconsin
DOC-PMAK MOB Holding, LLC	Wisconsin
DOC-Premier Landmark MOBs, LLC	Wisconsin
DOC-Renaissance Oshkosh MOB, LLC	Wisconsin
DOC-SBO MOB, LLC	Wisconsin
DOC-Scottsdale IRF, LLC	Wisconsin
DOC-Shell Ridge Plaza MOB, LLC	Wisconsin
DOC-SIM Monroe ASC, LLC	Wisconsin
DOC-Summit Bloomington MOB, LLC	Wisconsin
DOC-TL Slidell MOB, LLC	Wisconsin
DOC-Unity Lafayette MOBS, LLC	Wisconsin
DOC-West Roosevelt Street OMF, LLC	Wisconsin
DOC-Yulee Holding Company, LLC	Delaware
DR California III Holdings, LLC	Delaware
DR California IV Holdings, LLC	Delaware
DSTS, LLC	Florida
Durant MOB Manager LLC	Delaware
Durant MOB Owner LLC	Delaware
Eagle Point Medical Building LLC	Minnesota
Eastwind MOB, LLC	Ohio
Edina Medical Investment Partners L.L.C.	Minnesota
Evansville MOB Owners Limited Partnership	Delaware
FAEC 35 CPD, LLC	Delaware
FAEC Holdings (Abbey), LLC	Delaware
FAEC Holdings (Biddeford), LLC	Delaware
FAEC Holdings (Concord East Epsom Dover), LLC	Delaware
FAEC Holdings (Concord Horseshoe Commercial), LLC	Delaware
FAEC Holdings (Concord North Foundry), LLC	Delaware
FAEC Holdings (EP), LLC	Delaware
FAEC Holdings (Highlands Ranch), LLC	Delaware
FAEC Holdings (LA), LLC	Delaware
FAEC Holdings (Ortho Ashton), LLC	Delaware
FAEC Holdings (Ortho Shallotte), LLC	Delaware
FAEC Holdings (Ortho Shipyard), LLC	Delaware
FAEC Holdings (Riverwalk), LLC	Delaware
FAEC Holdings (Rockwall), LLC	Delaware
FAEC Holdings (Slidell), LLC	Delaware
FAEC-Kingwood Medical, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
Faulkner Hinton/Suburban I, LLC	Kentucky
Faulkner Hinton/Suburban III, LLC	Kentucky
FDG-Vintage Park II Property, LLC	Delaware
FDG-Vintage Park II, LLC	Delaware
Forsyth MOB VI Member, LLC	Delaware
Forsyth MOB VI Parking Owner, LLC	Delaware
Forsyth MOB VI Ventures, LLC	Delaware
Forsyth MOB VI, LLC	Delaware
Foxwood Springs Garden Homes, LLC	Delaware
Frisco Centennial MOB I, LLC	Delaware
Frisco Centennial MOB II, LLC	Delaware
GRSH IRF, LP	Texas
Hacienda Stoneridge II, Incorporated	Delaware
Hartwell Innovation Campus, LLC	Delaware
Hartwell Member, LLC	Delaware
Hartwell TRS, LLC	Delaware
Hayden Campus LLC	Delaware
Hayden Campus TRS LLC	Delaware
Hayward Point Eden I Limited Partnership	Delaware
HC-3320 Live Oak Street BHF, LLC	Wisconsin
HC-5788 Eckhert Road BHF, LLC	Wisconsin
HCP - AM/Colorado, LLC	Delaware
HCP - AM/Florida, LLC	Delaware
HCP - AM/Illinois, LLC	Delaware
HCP - AM/Tennessee, LLC	Delaware
HCP - AM/Texas, LLC	Delaware
HCP 101 Cambridgepark Drive Member, LLC	Delaware
HCP 1101 Madison MOB, LLC	Delaware
HCP 3535 Market Street GP, LLC	Delaware
HCP 3535 Market Street, LP	Delaware
HCP 600 Broadway MOB, LLC	Delaware
HCP 833 Chestnut, LLC	Delaware
HCP Acquisitions, LLC	Delaware
HCP Albuquerque NM OpCo, LLC	Delaware
HCP Altamonte Springs, LLC	Delaware
HCP Arlington VA OpCo, LLC	Delaware
HCP Arnold MOB, LLC	Delaware
HCP Asia Investments, LLC	Delaware
HCP Atrium MOB LLC	Delaware
HCP Aur1 California A Pack, LLC	Delaware
HCP Beaumont TX OpCo, LLC	Delaware
HCP Beckett Lake, LLC	Delaware
HCP Bellevue WA OpCo, LLC	Delaware
HCP Beverly Hills CA OpCo, LLC	Delaware
HCP Biotech Gateway Incorporated	Delaware

Entity Name	Jurisdiction of Organization or Formation
HCP Birmingham Portfolio, LLC	Delaware
HCP Boca Raton FL OpCo, LLC	Delaware
HCP Boynton Beach FL OpCo, LLC	Delaware
HCP Boynton Beach, LLC	Delaware
HCP Briargate MOB, LLC	Delaware
HCP Brofin Holdings, LLC	Delaware
HCP Brofin Properties, LLC	Delaware
HCP Brooklyn NY OpCo, LLC	Delaware
HCP BTC, LLC	Delaware
HCP Buford GA OpCo, LLC	Delaware
HCP Callan Road, LLC	Delaware
HCP Cambridgepark Drive Member LLC	Delaware
HCP Canton GA OpCo, LLC	Delaware
HCP Carrollwood, LLC	Delaware
HCP Cherry Hill NJ OpCo, LLC	Delaware
HCP Chino Hills, L.P.	Delaware
HCP Cincinnati OH OpCo, LLC	Delaware
HCP Clearlake OpCo, LLC	Delaware
HCP Clearwater, LLC	Delaware
HCP Coconut Creek FL OpCo, LLC	Delaware
HCP Coosa MOB, LLC	Delaware
HCP Cresskill NJ OpCo, LLC	Delaware
HCP CRS1 2801 Denton TX GP, LLC	Delaware
HCP CRS1 2801 Denton TX, LP	Delaware
HCP CRS1 Delphis Lead Lender, LP	Delaware
HCP CRS2 Fresno CA GP, LLC	Delaware
HCP CRS2 Fresno CA, LP	Delaware
HCP CRS2 GP, LLC	Delaware
HCP CRS2 Keller - Wylie TX, LLC	Delaware
HCP CRS2 Ogden UT GP, LLC	Delaware
HCP CRS2 Ogden UT, LP	Delaware
HCP CRS2 Plano TX GP, LLC	Delaware
HCP CRS2 Plano TX, LP	Delaware
HCP CRS2, LP	Delaware
HCP CTE, L.P.	Delaware
HCP Cy-Fair, LLC	Delaware
HCP Cypress TX MOB, LLC	Delaware
HCP DAS Acquisition, LLC	Delaware
HCP DAS Brentwood CA GP, LLC	Delaware
HCP DAS Cypress TX GP, LLC	Delaware
HCP DAS Cypress TX, LP	Delaware
HCP DAS Evansville IN GP, LLC	Delaware
HCP DAS GP, LLC	Delaware
HCP DAS Jackson II MS GP, LLC	Delaware
HCP DAS Lancaster TX GP, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
HCP DAS Lender GP, LLC	Delaware
HCP DAS Lender, LP	Delaware
HCP DAS Lexington KY GP, LLC	Delaware
HCP DAS Marion IL GP, LLC	Delaware
HCP DAS Nassau Bay TX GP, LLC	Delaware
HCP DAS Parker CO GP, LLC	Delaware
HCP DAS Pearland TX GP, LLC	Delaware
HCP DAS Pearland TX, LP	Delaware
HCP DAS Pipeline 1, LLC	Delaware
HCP DAS Scottsdale AZ GP, LLC	Delaware
HCP DAS Texarkana TX GP, LLC	Delaware
HCP DAS Towson MD GP, LLC	Delaware
HCP DAS Towson MD, LP	Delaware
HCP DAS, LP	Delaware
HCP Dayton OH OpCo, LLC	Delaware
HCP Delray Beach FL OpCo, LLC	Delaware
HCP Delray Beach, LLC	Delaware
HCP Des Peres MO OpCo, LLC	Delaware
HCP DR California II, LLC	Delaware
HCP DR California III HoldCo, LLC	Delaware
HCP DR California III, LLC	Delaware
HCP DR California, LLC	Delaware
HCP DR MCD, LLC	Delaware
HCP DSL Bradenton FL OpCo, LLC	Delaware
HCP DSL Fort Myers FL OpCo, LLC	Delaware
HCP DSL Fort Myers IL FL OpCo, LLC	Delaware
HCP DSL Melbourne FL OpCo, LLC	Delaware
HCP DSL Naples FL OpCo, LLC	Delaware
HCP DSL Palm Beach Gardens FL OpCo, LLC	Delaware
HCP DSL PropCo Castle Hills, LLC	Delaware
HCP DSL PropCo Fort Myers IL, LLC	Delaware
HCP DSL PropCo Fort Myers, LLC	Delaware
HCP DSL PropCo Melbourne, LLC	Delaware
HCP DSL PropCo Naples, LLC	Delaware
HCP DSL PropCo Palm Beach Gardens, LLC	Delaware
HCP DSL PropCo Sarasota Bay, LLC	Delaware
HCP DSL PropCo Sugarloaf, LLC	Delaware
HCP DSL PropCo Tampa Palms, LLC	Delaware
HCP DSL Suwanee GA OpCo, LLC	Delaware
HCP DSL Tampa FL OpCo, LLC	Delaware
HCP DSL TRS, LLC	Delaware
HCP Dunwoody GA OpCo, LLC	Delaware
HCP Eastgate LLC	Delaware
HCP Eby1 Davenport IA, LP	Delaware
HCP Eby1 GP, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
HCP Eby1 Illinois GP, LLC	Delaware
HCP Eby1 Illinois, LP	Delaware
HCP Eby1 Iowa GP, LLC	Delaware
HCP Eby1 Marion IA, LP	Delaware
HCP Eby1, LP	Delaware
HCP Eby2 Portage MI, LLC	Delaware
HCP Eden Manager, LLC	Delaware
HCP Eden1 Gainesville FL, LLC	Delaware
HCP Eden1 Jacksonville FL, LLC	Delaware
HCP Eden1 Tallahassee FL, LLC	Delaware
HCP Eden2 A Pack, LLC	Delaware
HCP Eden2 B Pack, LLC	Delaware
HCP Eden2 GP, LLC	Delaware
HCP Eden2 North Carolina GP, LLC	Delaware
HCP Eden2 North Carolina, LP	Delaware
HCP Eden2, LP	Delaware
HCP Edmonds WA OpCo, LLC	Delaware
HCP Emfin Properties, LLC	Delaware
HCP Emmons Ave NY OpCo, LLC	Delaware
HCP EMOH, LLC	Delaware
HCP ESL Fairborn OH OpCo, LLC	Delaware
HCP ESL Fairborn OH, LLC	Delaware
HCP ESL Fort Harrison IN OpCo, LLC	Delaware
HCP ESL Indiana, LLC	Delaware
HCP ESL Madison WI OpCo, LLC	Delaware
HCP ESL Portland OR OpCo, LLC	Delaware
HCP ESL West Lafayette IN OpCo, LLC	Delaware
HCP Estates USA Inc.	Delaware
HCP ETE, L.P.	Delaware
HCP Fallbrook TX OpCo, LLC	Delaware
HCP Falls Church VA OpCo, LLC	Delaware
HCP Fannin Medical Investors, LLC	Delaware
HCP Farmington Hills MI OpCo, LLC	Delaware
HCP Florham Park NJ OpCo, LLC	Delaware
HCP Forbes, LLC	Delaware
HCP Fortuna OpCo, LLC	Delaware
HCP Friendswood, LLC	Delaware
HCP Fund Management, LLC	Delaware
HCP Fund, L.P.	Delaware
HCP FW TX OpCo, LLC	Delaware
HCP Gen Lender, LLC	Delaware
HCP Glastonbury CT OpCo, LLC	Delaware
HCP GP/Colorado, LLC	Delaware
HCP Gray Street MOB, LLC	Delaware
HCP Greensboro NC OpCo, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
HCP Greenville SC MOB 1, LLC	Delaware
HCP Greenville SC MOB 2, LLC	Delaware
HCP Hazel Creek, LLC	Delaware
HCP HB2 Carrington-Cherry Hills, LLC	Delaware
HCP HB2 Emerald Bay Manor, LLC	Delaware
HCP HB2 Greenwich - East-West Bay - Olympia Fields, LLC	Delaware
HCP HB2 Heritage Palmeras, LLC	Delaware
HCP HB2 Herons Run, LLC	Delaware
HCP HB2 Manor - Pointe Newport Place, LLC	Delaware
HCP HB2 North Bay Manor, LLC	Delaware
HCP HB2 Park at Golf Mill, LLC	Delaware
HCP HB2 Pinecrest Place, LLC	Delaware
HCP HB2 Prosperity Oaks, LLC	Delaware
HCP HB2 Sakonnet Bay Manor, LLC	Delaware
HCP HB2 South Bay Manor, LLC	Delaware
HCP HB2 Waterside Retirement Estates, LLC	Delaware
HCP HB3 Spring Shadows Place, LLC	Delaware
HCP HB3 Willowbrook, LLC	Delaware
HCP Hyde Park TRS, LLC	Delaware
HCP Insurance TRS, LLC	Delaware
HCP Irvine CA OpCo, LLC	Delaware
HCP Irving, LLC	Delaware
HCP Jackson Central Investors, LLC	Delaware
HCP Jacksonville, LLC	Delaware
HCP Jona Dr VA OpCo, LLC	Delaware
HCP Kenmore WA OpCo, LLC	Delaware
HCP Kingwood Medical MOB, LLC	Delaware
HCP Kirkland, LLC	Delaware
HCP Lake Granbury Investors, LLC	Delaware
HCP Lakeview MOB, LLC	Delaware
HCP Lancaster MOB, LLC	Delaware
HCP Lantana FL OpCo, LLC	Delaware
HCP Leesburg VA OpCo, LLC	Delaware
HCP Lewisville TX OpCo, LLC	Delaware
HCP Life Science Assets TRS, LLC	Delaware
HCP Life Science Development, LLC	Delaware
HCP Life Science REIT, Inc.	Maryland
HCP Life Science Services TRS, LLC	Delaware
HCP Life Science, LLC	Delaware
HCP Lilburn GA OpCo, LLC	Delaware
HCP Louisville KY OpCo, LLC	Delaware
HCP LS Brisbane, LLC	Delaware
HCP LS Carlsbad, LLC	Delaware
HCP LS Poway I, LLC	Delaware
HCP LS Poway II, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
HCP LS Poway III, LLC	Delaware
HCP LS Redwood City, LLC	Delaware
HCP LSE Property Manager, LLC	Delaware
HCP MA1 GP, LLC	Delaware
HCP MA1, LP	Delaware
HCP MA2 GP Holding, LLC	Delaware
HCP MA3 A Pack GP, LLC	Delaware
HCP MA3 A Pack, LP	Delaware
HCP MA3 California, LP	Delaware
HCP MA3 GP Holding, LLC	Delaware
HCP MA3 Pennsylvania, LP	Delaware
HCP MA3 South Carolina, LP	Delaware
HCP MA3 Virginia, LP	Delaware
HCP MA3 Washington, LP	Delaware
HCP MA3, LP	Delaware
HCP MA4 Cleveland OH, LP	Delaware
HCP MA4 Columbia MD, LP	Delaware
HCP MA4 Dayton OH, LP	Delaware
HCP MA4 Dunwoody GA, LP	Delaware
HCP MA4 GP Cleveland OH, LLC	Delaware
HCP MA4 GP Columbia MD, LLC	Delaware
HCP MA4 GP Dayton OH, LLC	Delaware
HCP MA4 GP Dunwoody GA, LLC	Delaware
HCP MA4 GP Florham Park NJ, LLC	Delaware
HCP MA4 GP Florida Holding, LLC	Delaware
HCP MA4 GP Greensboro NC, LLC	Delaware
HCP MA4 GP Kansas City KS, LLC	Delaware
HCP MA4 GP Northville MI, LLC	Delaware
HCP MA4 GP Omaha NE, LLC	Delaware
HCP MA4 GP St. Charles IL, LLC	Delaware
HCP MA4 GP West Orange NJ, LLC	Delaware
HCP MA4 GP Wheaton IL, LLC	Delaware
HCP MA4 GP, LLC	Delaware
HCP MA4 Greensboro NC, LP	Delaware
HCP MA4 Kansas City KS, LP	Delaware
HCP MA4 Northville MI, LP	Delaware
HCP MA4 Omaha NE, LP	Delaware
HCP MA4 St. Charles IL, LP	Delaware
HCP MA4 Tampa FL, LP	Delaware
HCP MA4 Wheaton IL, LP	Delaware
HCP MA4, LP	Delaware
HCP Madison NJ OpCo, LLC	Delaware
HCP Manahawkin NJ OpCo, LLC	Delaware
HCP MCD TRS, LLC	Delaware
HCP Medical Office Buildings I, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
HCP Medical Office Buildings II, LLC	Delaware
HCP Medical Office Buildings, LLC	Delaware
HCP Medical Office Portfolio, LLC	Delaware
HCP Mercer Island WA OpCo, LLC	Delaware
HCP Milton Medical Equity Investors, LLC	Delaware
HCP MOB Centerpoint LLC	Delaware
HCP MOB Evanston LLC	Delaware
HCP MOB Jordan Valley II LLC	Delaware
HCP MOB Jordan Valley LLC	Delaware
HCP MOB K.C. Imaging LLC	Delaware
HCP MOB Life Center LLC	Delaware
HCP MOB Lone Peak LLC	Delaware
HCP MOB Member, LLC	Delaware
HCP MOB Mesquite LLC	Delaware
HCP MOB Miami, LLC	Delaware
HCP MOB Property Manager, LLC	Delaware
HCP MOB Scottsdale LLC	Delaware
HCP MOB Texas, LLC	Delaware
HCP Monterrey Holdings, LLC	Delaware
HCP Monterrey, LLC	Delaware
HCP Mooresville NC OpCo, LLC	Delaware
HCP MOP 1110 Irving TX, LP	Delaware
HCP MOP 1411 Aurora CO GP, LLC	Delaware
HCP MOP 1411 Aurora CO, LP	Delaware
HCP MOP 1421 Aurora CO GP, LLC	Delaware
HCP MOP 1421 Aurora CO, LP	Delaware
HCP MOP 7200 Irving TX, LP	Delaware
HCP MOP A Pack GP, LLC	Delaware
HCP MOP California, LP	Delaware
HCP MOP Columbia MD GP, LLC	Delaware
HCP MOP Columbia MD, LP	Delaware
HCP MOP Denver CO GP, LLC	Delaware
HCP MOP Denver CO, LP	Delaware
HCP MOP Fairfax VA, LP	Delaware
HCP MOP GP, LLC	Delaware
HCP MOP Houston TX, LLC	Delaware
HCP MOP Member, LLC	Delaware
HCP MOP, LP	Delaware
HCP Mount Vernon IL OpCo, LLC	Delaware
HCP Mount Vernon IL, LLC	Delaware
HCP NE Retail, LLC	Delaware
HCP NE Tower, LLC	Delaware
HCP Oak Park, LLC	Delaware
HCP Ocoee, LLC	Delaware
HCP Ogden MOB, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
HCP Omaha NE OpCo, LLC	Delaware
HCP Orange NJ OpCo, LLC	Delaware
HCP Otay Ranch TRS, LLC	Delaware
HCP Oviedo, LLC	Delaware
HCP Owasso MOB, LLC	Delaware
HCP Oyster Point III LLC	Delaware
HCP Palm Springs OpCo, LLC	Delaware
HCP Partners, LP	Delaware
HCP PC1 Brentwood TN, LLC	Delaware
HCP PC1 Buckhead GA, LLC	Delaware
HCP PC1 Naples FL, LLC	Delaware
HCP PC1 New Jersey, LLC	Delaware
HCP PC1 North Carolina, LLC	Delaware
HCP PC1 Stamford CT, LLC	Delaware
HCP PC1 Venice FL, LLC	Delaware
HCP Pearland TX MOB, LLC	Delaware
HCP Periferico 4338 Holdings, LLC	Delaware
HCP Periferico 4338, LLC	Delaware
HCP Pinellas Park, LLC	Delaware
HCP Pleasant, LLC	Delaware
HCP Plymouth MA OpCo, LLC	Delaware
HCP Plymouth Township MI OpCo, LLC	Delaware
HCP Point Eden Incorporated	Delaware
HCP Port Orange FL OpCo, LLC	Delaware
HCP Port Orange, LLC	Delaware
HCP Prairie Village KS OpCo, LLC	Delaware
HCP Raleigh NC OpCo, LLC	Delaware
HCP Remington Oaks MOB, L.P.	Delaware
HCP Richmond Heights MO OpCo, LLC	Delaware
HCP RP1-VB, LLC	Delaware
HCP RSF Portfolio GP, LLC	Texas
HCP RSF Portfolio, LLC	Delaware
HCP Saddle River NJ OpCo, LLC	Delaware
HCP San Antonio TX MOB, LLC	Delaware
HCP Santa Rosa CA OpCo, LLC	Delaware
HCP Senior Housing Properties, LLC	Delaware
HCP S-H 2014 Member, LLC	Delaware
HCP S-H 2015 OpCo TRS, LLC	Delaware
HCP S-H ASL OpCo, LLC	Delaware
HCP S-H CA OpCo, LLC	Delaware
HCP SH California, LLC	Delaware
HCP S-H DSL OpCo HoldCo, LLC	Delaware
HCP SH Eldorado Heights, LLC	Delaware
HCP SH ELP1 Properties, LLC	Delaware
HCP SH ELP2 Properties, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
HCP SH ELP3 Properties, LLC	Delaware
HCP S-H ESL OpCo, LLC	Delaware
HCP S-H FM OpCo, LLC	Delaware
HCP SH Hermiston Terrace, LLC	Delaware
HCP SH Lassen House, LLC	Delaware
HCP S-H LCS OpCo, LLC	Delaware
HCP SH Mountain Laurel, LLC	Delaware
HCP SH Mountain View, LLC	Delaware
HCP S-H MRE/HCP OpCo Member, LLC	Delaware
HCP S-H MRE/HCP PropCo Member, LLC	Delaware
HCP S-H OpCo TRS, LLC	Delaware
HCP SH River Road, LLC	Delaware
HCP SH River Valley Landing, LLC	Delaware
HCP SH Sellwood Landing, LLC	Delaware
HCP S-H SHC OpCo, LLC	Delaware
HCP S-H Sunrise OpCo HoldCo, LLC	Delaware
HCP SH Windfield Village, LLC	Delaware
HCP Shore, LLC	Delaware
HCP Shorehaven MI OpCo, LLC	Delaware
HCP SLB Florida, LLC	Delaware
HCP South Buford GA OpCo, LLC	Delaware
HCP Southwest MOB, LLC	Delaware
HCP Springs MOB Louisville, LLC	Delaware
HCP Springtree, LLC	Delaware
HCP SSF, LLC	Delaware
HCP St Charles IL OpCo, LLC	Delaware
HCP St. Augustine, LLC	Delaware
HCP ST1 Colorado GP, LLC	Delaware
HCP ST1 Colorado, LP	Delaware
HCP Sterling VA OpCo, LLC	Delaware
HCP Stone Oak MOB, L.P.	Delaware
HCP Sun1 Beverly Hills CA, LLC	Delaware
HCP Sun1 Edmonds WA, LLC	Delaware
HCP Sun1 GP, LLC	Delaware
HCP Sun1 Lilburn GA, LLC	Delaware
HCP Sun1, LP	Delaware
HCP Sun2 Des Peres MO, LLC	Delaware
HCP Sun2 Richmond Heights MO, LLC	Delaware
HCP Sun2 Wilmette IL, LLC	Delaware
HCP Sunrise FL OpCo, LLC	Delaware
HCP Tampa FL MOB, LLC	Delaware
HCP Tampa FL OpCo, LLC	Delaware
HCP Tesson, LLC	Delaware
HCP Torrey Pines LLC	Delaware
HCP Torreyana, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
HCP Torrington CT OpCo, LLC	Delaware
HCP TPSP, LLC	Delaware
HCP TRS LF Lender, LLC	Delaware
HCP UK Investments Holdings, LLC	Delaware
HCP UK Lender, LP	Delaware
HCP University Center East LLC	Delaware
HCP University Center West LLC	Delaware
HCP Ventures II Member, LLC	Delaware
HCP Ventures II Partner, LLC	Delaware
HCP Ventures II TRS, LLC	Delaware
HCP Ventures III, LLC	Delaware
HCP Ventures IV Member, LLC	Delaware
HCP Ventures IV, LLC	Delaware
HCP Ventures V Member, LLC	Delaware
HCP Ventures V TRS, LLC	Delaware
HCP Ventures V, LLC	Delaware
HCP Ventures VII, LLC	Delaware
HCP Ventures VIII, LLC	Delaware
HCP Veranda, LLC	Delaware
HCP Vintage Park II TRS, LLC	Delaware
HCP Voorhees Township NJ OpCo, LLC	Delaware
HCP VPI Sorrento II, LLC	Delaware
HCP Waldwick TRS, LLC	Delaware
HCP Wekiwa Springs, LLC	Delaware
HCP Westgate1 Auburn Hills MI, LLC	Delaware
HCP Westgate1 Sterling Heights MI, LLC	Delaware
HCP Westlake OH OpCo, LLC	Delaware
HCP Wheaton IL OpCo, LLC	Delaware
HCP Wilmette IL OpCo, LLC	Delaware
HCP Wilson Blvd VA OpCo, LLC	Delaware
HCP Woodbridge, LLC	Delaware
HCP Woodlands TX MOB, LLC	Delaware
HCP Woodside TX OpCo, LLC	Delaware
HCP Youngstown OH OpCo, LLC	Delaware
HCP Yreka OpCo, LLC	Delaware
HCP/LFREP Durham Lab, LLC	Delaware
HCP/LFREP Durham, LLC	Delaware
HCP/LFREP Ventures I, LLC	Delaware
HCP/LFREP Ventures II, LLC	Delaware
HCP/LS 2011 REIT LLC	Delaware
HCPI/Colorado Springs Limited Partnership	Delaware
HCPI/Kansas Limited Partnership	Delaware
HCPI/Little Rock Limited Partnership	Delaware

Entity Name	Jurisdiction of Organization or Formation
HCPI/San Antonio Limited Partnership	Delaware
HCPI/Sorrento, LLC	Delaware
HCPI/Stansbury, LLC	Delaware
HCPI/Tennessee, LLC	Delaware
HCPI/Utah II, LLC	Delaware
HCPI/Utah, LLC	Delaware
HCPI/Wesley, LLC	Delaware
HCP-Pointe Grand, Incorporated	Delaware
HCP-Torrey Pines I, Inc.	Delaware
HCP-Torrey Pines Science Center, Inc.	Delaware
HealCo Properties, LLC	Delaware
Health Care Investors III	California
Healthpeak - GP/National LLC	Delaware
Healthpeak (HI), LLC	Delaware
Healthpeak Crosswood II, LLC	Delaware
Healthpeak Crosswood, LLC	Delaware
Healthpeak CRS1 Delphis Lead Lender Partner 1, LLC	Delaware
Healthpeak CRS1 Delphis Lead Lender Partner 2, LLC	Delaware
Healthpeak Fund I, LLC	Delaware
Healthpeak Life Science Properties, Inc.	Delaware
Healthpeak LLC	Delaware
Healthpeak Louisville, LLC	Delaware
Healthpeak Medical Office Properties, LLC	Delaware
Healthpeak MOB (DE), LLC	Delaware
Healthpeak Mortgage LLC	Delaware
Healthpeak OM Development Lender, LLC	Delaware
Healthpeak OP, LLC	Maryland
Healthpeak Partners GP, LLC	Delaware
Healthpeak Properties TRS, LLC	Delaware
Healthpeak Properties, Inc.	Maryland
Healthpeak Properties, LLC	Delaware
Healthpeak Senior Housing Properties LLC	Delaware
Healthpeak S-H 2015 Member, LLC	Delaware
Healthpeak SU TRS LLC	Delaware
Healthpeak TRS, LLC	Delaware
Jackson HCP, LLC	Delaware
Jackson II MOB Owners LLC	Delaware
Janus Living OP, LLC	Maryland
Janus Living, Inc.	Maryland
Janus Living TRS, LLC	Delaware
Janus Member, LLC	Delaware
Juno Member, LLC	Delaware
Juno Parent, LLC	Maryland

Entity Name	Jurisdiction of Organization or Formation
Lake Seminole Square, LLC	Delaware
Lakeview Regional MOB, LLC	Delaware
Lansdowne MOB, LLC	Delaware
LASDK Limited Partnership	Delaware
Laurel Terrace MOB, LLC	Delaware
Lee's Summit MOB, LLC	Delaware
Lexington Equity Investors, Ltd.	Florida
Lexington MOB Partners, Ltd.	Florida
Lockport Crossings MOB, LLC	Delaware
LS 100 CDP Member, LLC	Delaware
LS 200 CDP, LLC	Delaware
LS 400/500 CDP, LLC	Delaware
LS 725 Concord, LLC	Delaware
LS 75 Hayden TRS, LLC	Delaware
LS 75 Hayden, LLC	Delaware
LS Alewife I, LLC	Delaware
LS Alewife II, LLC	Delaware
LS Alewife III, LLC	Delaware
LS Alewife IV, LLC	Delaware
LS Alewife IX, LLC	Delaware
LS Alewife V, LLC	Delaware
LS Alewife VI, LLC	Delaware
LS Alewife VII, LLC	Delaware
LS Alewife VIII, LLC	Delaware
LS Alewife X, LLC	Delaware
LS Gateway Holdings, LLC	Delaware
LS Gateway Member, LLC	Delaware
LS Lusk Land, LLC	Delaware
LS MA Holdco, LLC	Delaware
LS MA Services TRS, LLC	Delaware
LS Needham Holdco TRS, LLC	Delaware
LS Needham Member, LLC	Delaware
LS The Post, LLC	Delaware
LS Vista Sorrento I, LLC	Delaware
LS Vista Sorrento II, LLC	Delaware
Marion Medical Equity Investors LLC	Delaware
Marion Medical Investors, L.P.	Illinois
Marion MOB Partners, L.P.	Illinois
MCD Clodus Fields, LLC	Delaware
McDowell Mountain Medical Investors, Ltd.	Florida
McKinney HCP GP, LLC	Delaware
McKinney HCP, L.P.	Delaware
McKinney MOB III, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
McKinney MOB, LLC	Delaware
Medcap HCPI Development, LLC	Delaware
MedCap Holding II, LLC	Delaware
MedCap Holding III, LLC	Delaware
MedCap Holding IV, LLC	Delaware
MedCap Properties I, LLC	Delaware
Medcap Properties II, LLC	Delaware
Medcap Properties, LLC	Delaware
Medcore Realty Eden Hill, LLC	Delaware
Medical Office Buildings of Alaska, LLC	Delaware
Medical Office Buildings of California Goodsam, LLC	Delaware
Medical Office Buildings of California, LLC	Delaware
Medical Office Buildings of Colorado II, LLC	Delaware
Medical Office Buildings of Colorado III, LLC	Delaware
Medical Office Buildings of Colorado, LLC	Delaware
Medical Office Buildings of Florida, LLC	Delaware
Medical Office Buildings of Nevada, LLC	Delaware
Medical Office Buildings of Nevada-Southern Hills, LLC	Delaware
Medical Office Buildings of Osceola, LLC	Delaware
Medical Office Buildings of Plano, L.P.	Delaware
Medical Office Buildings of Plantation, LLC	Delaware
Medical Office Buildings of Reston, LLC	Delaware
Medical Office Buildings of Tennessee, LLC	Delaware
Medical Office Buildings of Texas City, L.P.	Delaware
Medical Office Buildings of Texas, L.P.	Delaware
Medical Office Buildings of Utah, LLC	Delaware
Meridan Fund, LLC	Delaware
Meridian Care Group MOB, LLC	Delaware
Michigan Road MOB, LLC	Delaware
Mission Springs AL, LLC	Delaware
MMB Medical Partners LLC	Delaware
MOB 1 of California, LLC	Delaware
MOB 10 of Florida, LLC	Delaware
MOB 101 of Texas, L.P.	Delaware
MOB 103 of Texas, L.P.	Delaware
MOB 105 of Texas, L.P.	Delaware
MOB 11 of Florida, LLC	Delaware
MOB 111 of Texas, L.P.	Delaware
MOB 122 of Texas, L.P.	Delaware
MOB 124 of Texas, L.P.	Delaware
MOB 13 of Florida, LLC	Delaware
MOB 132 of Alaska, LLC	Delaware
MOB 135 of Florida, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
MOB 139 of Texas, L.P.	Delaware
MOB 14 of Florida, LLC	Delaware
MOB 147 of Tennessee, LLC	Delaware
MOB 17 of Florida, LLC	Delaware
MOB 2 of Florida, LLC	Delaware
MOB 3 of Florida, LLC	Delaware
MOB 46 of Nevada, LLC	Delaware
MOB 47 of Nevada, LLC	Delaware
MOB 48/49 of Nevada, LLC	Delaware
MOB 50 of Nevada, LLC	Delaware
MOB 59 of Tennessee, LLC	Delaware
MOB 65 of Tennessee, LLC	Delaware
MOB 66 of Tennessee, LLC	Delaware
MOB 68 of Tennessee, LLC	Delaware
MOB 69 of Tennessee, LLC	Delaware
MOB 70 of Tennessee, LLC	Delaware
MOB 71 of Tennessee, LLC	Delaware
MOB 72 of Tennessee, LLC	Delaware
MOB 74 of Tennessee, LLC	Delaware
MOB 75 of Tennessee, LLC	Delaware
MOB 77 of Texas, L.P.	Delaware
MOB 82/85/86 of Texas, L.P.	Delaware
MOB 83 of Texas, L.P.	Delaware
MOB 87 of Texas, L.P.	Delaware
MOB 88 of Texas, L.P.	Delaware
MOB 90 of Texas, L.P.	Delaware
MOB 93 of Texas, L.P.	Delaware
MOB 97 of Texas, L.P.	Delaware
MOB Colonial Building, LLC	Delaware
MOB GP Las Colinas II, LLC	Delaware
MOB Las Colinas II, L.P.	Delaware
MOB of Denver 1, LLC	Delaware
MOB of Denver 2, LLC	Delaware
MOB of Denver 3, LLC	Delaware
MOB of Denver 4, LLC	Delaware
MOB of Denver 5, LLC	Delaware
MOB of Denver 6, LLC	Delaware
MOB of Denver 7, LLC	Delaware
MOB Sky Ridge 1 of Colorado, LLC	Delaware
MOB Special Member, Inc.	Delaware
MOB Texas City 1 of Texas, L.P.	Delaware
MOB/Bay-1 of Florida, LLC	Delaware
MOB/GP 101 of Texas, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
MOB/GP 103 of Texas, LLC	Delaware
MOB/GP 105 of Texas, LLC	Delaware
MOB/GP 111 of Texas, LLC	Delaware
MOB/GP 122 of Texas, LLC	Delaware
MOB/GP 124 of Texas, LLC	Delaware
MOB/GP 139 of Texas, LLC	Delaware
MOB/GP 77 of Texas, LLC	Delaware
MOB/GP 82/85/86 of Texas, LLC	Delaware
MOB/GP 83 of Texas, LLC	Delaware
MOB/GP 87 of Texas, LLC	Delaware
MOB/GP 88 of Texas, LLC	Delaware
MOB/GP 90 of Texas, LLC	Delaware
MOB/GP 93 of Texas, LLC	Delaware
MOB/GP 97 of Texas, LLC	Delaware
MOB/GP of Plano, LLC	Delaware
MOB/GP of Texas City, LLC	Delaware
MOB/GP of Texas, LLC	Delaware
MOB/GP Texas City 1 of Texas, LLC	Delaware
MOB/GP-West Houston, LLC	Delaware
MOB/LP of Plano, LLC	Delaware
MOB/LP of Texas City, LLC	Delaware
MOB/LP of Texas, LLC	Delaware
MOB/LP Texas Holding, LLC	Delaware
MOB-West Houston, L.P.	Delaware
Mooresville MOB, LLC	Delaware
Morristown MOB I, LLC	Delaware
Morristown MOB II, LLC	Delaware
Morristown MOB III, LLC	Delaware
Morristown MOB IV, LLC	Delaware
MP IV DOC Brooklyn MOB, LLC	Delaware
MTKA II MP LLC	Delaware
Needham Developers, LLC	Delaware
NNGS Development, LLC	Florida
NWSC MOB, LLC	Delaware
Oak Hill MOB, LLC	Delaware
Ocean Acquisition 1, LLC	Maryland
Ocean Acquisition 2, LLC	Florida
Ocean Acquisition 3, LLC	Delaware
Ocean TRS, LLC	Delaware
Old Henry Healthcare I, LLC	Kentucky
Omaha MOB Investors LLC	Florida
Omaha MOB Manager LLC	Delaware
Omaha MOB Owners LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
OP Lab Property Manager, LLC	Delaware
Orange Park MOB, LLC	Delaware
Overland Park MOB, LLC	Delaware
Pace MOB, LLC	Alabama
Pacific Acquisitions 2019, LLC	Delaware
Parker MOB Owners LLC	Delaware
PG I 169 Harbor, LLC	Delaware
PG II 230 East Grand, LLC	Delaware
PG III 250 East Grand, LLC	Delaware
PG Interim JV, LLC	Delaware
PG IV 256 East Grand, LLC	Delaware
PG JV II, LLC	Delaware
PG JV V, LLC	Delaware
PG JV VI, LLC	Delaware
PG JV VIII, LLC	Delaware
PG REIT II, LLC	Delaware
PG REIT V, LLC	Delaware
PG REIT VI, LLC	Delaware
PG REIT VIII, LLC	Delaware
PG TRS, LLC	Delaware
PG V 260 East Grand, LLC	Delaware
PG VI 270 East Grand, LLC	Delaware
PG VII 280 East Grand, LLC	Delaware
PG VIII 170 Harbor Way, LLC	Delaware
PG VIII 210-220 East Grand, LLC	Delaware
PG VIII 240 East Grand, LLC	Delaware
Pinnacle at RidgeGate MOB, LLC	Delaware
Professional Center II MOB, LLC	Delaware
Raulerson MOB, LLC	Delaware
Remington Development Partners, LLC	Illinois
Research MOB, LLC	Delaware
River Oaks MOB Owners LLC	Delaware
Robin Run Garden Homes, LLC	Delaware
S&S Rhinebeck Sewage-Works Corporation	New York
S&S Rhinebeck Water-Works Corporation	New York
Sandwich Development Partners, LLC	Illinois
Santa Rosa I PropCo LLC	Delaware
Savage Medical Building, LLC	Minnesota
Savannah MOB II, LLC	Delaware
Savannah MOB, LLC	Delaware
Scripture MOB, LLC	Delaware
S-H 2014 OpCo TRS, Inc.	Delaware
SH 2019 OpCo HoldCo I, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
SH 2019 OpCo HoldCo II, LLC	Delaware
SH 2019 OpCo HoldCo III, LLC	Delaware
SH 2019 OpCo TRS I, LLC	Delaware
SH 2019 OpCo TRS II, LLC	Delaware
SH 2019 OpCo TRS III, LLC	Delaware
SH 2019 REIT I, LLC	Delaware
SH 2019 REIT II, LLC	Delaware
SH 2019 REIT III, LLC	Delaware
SH 2019 Ventures, LLC	Delaware
SH CSU OpCo HoldCo, LLC	Delaware
SH DR California IV HoldCo, LLC	Delaware
SH DR California IV, LLC	Delaware
SH DR V HoldCo, LLC	Delaware
SH DR V, LLC	Delaware
S-H DSL Investor, LLC	Delaware
SH DSL OpCo HoldCo, LLC	Delaware
S-H HCP/DSL Member, LLC	Delaware
S-H HCP/DSL Ventures, LLC	Delaware
S-H HCP/LCB PropCo Member, LLC	Delaware
S-H HCP/LCB PropCo Ventures, LLC	Delaware
S-H HCP/LCB Properties, LLC	Delaware
S-H MRE/HCP PropCo Ventures II LLC	Delaware
SH Northridge CA OpCo, LLC	Delaware
SH OpCo Abilene, LLC	Delaware
SH OpCo Burleson, LLC	Delaware
S-H OpCo Carrington Pointe, LLC	Delaware
S-H OpCo Cherry Hills, LLC	Delaware
SH OpCo Chesapeake Place, LLC	Delaware
SH OpCo Chino Hills, LLC	Delaware
S-H OpCo Clear Lake, LLC	Delaware
SH OpCo Concord, LLC	Delaware
S-H OpCo Copperfield Village, LLC	Delaware
SH OpCo Crescent Point, LLC	Delaware
SH OpCo Crosswood Oaks, LLC	Delaware
S-H OpCo East Bay Manor, LLC	Delaware
SH OpCo Escondido Hills, LLC	Delaware
SH OpCo Fair Oaks, LLC	Delaware
S-H OpCo First Colony, LLC	Delaware
S-H OpCo Galleria, LLC	Delaware
S-H OpCo Germantown, LLC	Delaware
SH OpCo Good Place, LLC	Delaware
S-H OpCo Greenwich Bay Manor, LLC	Delaware
S-H OpCo Heritage Palmeras, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
S-H OpCo Herons Run, LLC	Delaware
SH OpCo Huntington Beach, LLC	Delaware
S-H OpCo Manor at Newport Place, LLC	Delaware
SH OpCo Mariner Point, LLC	Delaware
SH OpCo Meadow Lakes, LLC	Delaware
SH OpCo Montecito, LLC	Delaware
SH OpCo Olney, LLC	Delaware
S-H OpCo Olympia Fields, LLC	Delaware
S-H OpCo Park at Golf Mill, LLC	Delaware
S-H OpCo Park at Vernon Hills, LLC	Delaware
S-H OpCo Pecan Park, LLC	Delaware
S-H OpCo Pinecrest Place, LLC	Delaware
S-H OpCo Pointe at Newport Place, LLC	Delaware
S-H OpCo Prosperity Oaks, LLC	Delaware
SH OpCo Roseville, LLC	Delaware
SH OpCo San Jose, LLC	Delaware
SH OpCo Santa Clarita, LLC	Delaware
S-H OpCo Spring Shadows Place, LLC	Delaware
S-H OpCo Terrace Memorial City, LLC	Delaware
S-H OpCo Terrace West, LLC	Delaware
SH OpCo Tesson Heights, LLC	Delaware
SH OpCo The Fairfax, LLC	Delaware
SH OpCo The Quadrangle, LLC	Delaware
S-H OpCo Twenty-One TRS, LLC	Delaware
SH OpCo Valencia, LLC	Delaware
SH OpCo Veranda Club, LLC	Delaware
S-H OpCo Victoria, LLC	Delaware
S-H OpCo Vintage Park AL, LLC	Delaware
SH OpCo Vintage Park II, LLC	Delaware
S-H OpCo Waterside Retirement Estates, LLC	Delaware
SH OpCo Waxahachie, LLC	Delaware
S-H OpCo West Bay Manor, LLC	Delaware
SH OpCo Whittier, LLC	Delaware
S-H OpCo Willowbrook, LLC	Delaware
S-H OSL OpCo HoldCo, LLC	Delaware
S-H Otay Ranch OpCo Ventures, LLC	Delaware
S-H Otay Ranch OpCo, LLC	Delaware
S-H Otay Ranch PropCo Ventures, LLC	Delaware
SH PropCo Clear Lake, LLC	Delaware
SH PropCo First Colony, LLC	Delaware
SH PropCo Galleria, LLC	Delaware
SH PropCo Germantown, LLC	Delaware
SH PropCo Olney II, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
SH PropCo Olney, LLC	Delaware
SH PropCo Park at Vernon Hills, LLC	Delaware
SH PropCo Pecan Park, LLC	Delaware
SH PropCo Terrace Memorial City, LLC	Delaware
SH PropCo Terrace West, LLC	Delaware
SH PropCo Vintage Park AL, LLC	Delaware
S-H Santa Rosa OpCo LLC	Delaware
S-H Thirty-Five MOB Properties, LLC	Delaware
S-H Thirty-Five OpCo - Altamonte Springs, LLC	Delaware
S-H Thirty-Five OpCo - Amber Park, LLC	Delaware
S-H Thirty-Five OpCo - Arvada Meridian, LLC	Delaware
S-H Thirty-Five OpCo - Bella Vita, LLC	Delaware
S-H Thirty-Five OpCo - Boulder Meridian, LLC	Delaware
S-H Thirty-Five OpCo - Clearwater, LLC	Delaware
S-H Thirty-Five OpCo - Englewood Meridian, LLC	Delaware
S-H Thirty-Five OpCo - Gayton Terrace, LLC	Delaware
S-H Thirty-Five OpCo - Graham, LLC	Delaware
S-H Thirty-Five OpCo - Grand Prairie, LLC	Delaware
S-H Thirty-Five OpCo - Lake Orienta, LLC	Delaware
S-H Thirty-Five OpCo - Lake Worth, LLC	Delaware
S-H Thirty-Five OpCo - Lakewood Meridian, LLC	Delaware
S-H Thirty-Five OpCo - Lowry, LLC	Delaware
S-H Thirty-Five OpCo - Lutz, LLC	Delaware
S-H Thirty-Five OpCo - North Richland Hills, LLC	Delaware
S-H Thirty-Five OpCo - Operator, LLC	Delaware
S-H Thirty-Five OpCo - Orange City, LLC	Delaware
S-H Thirty-Five OpCo - Parkview, LLC	Delaware
S-H Thirty-Five OpCo - Pocasset, LLC	Delaware
S-H Thirty-Five Opco - Port St. Lucie, LLC	Delaware
S-H Thirty-Five OpCo - Round Rock, LLC	Delaware
S-H Thirty-Five OpCo - San Antonio, LLC	Delaware
S-H Thirty-Five OpCo - San Marcos, LLC	Delaware
S-H Thirty-Five OpCo - Sarasota LLC	Delaware
S-H Thirty-Five OpCo - Tamarac Acquisition, LLC	Delaware
S-H Thirty-Five OpCo - Tamarac, LLC	Delaware
S-H Thirty-Five OpCo - Temple Meridian, LLC	Delaware
S-H Thirty-Five OpCo - Treemont, LLC	Delaware
S-H Thirty-Five OpCo - Vero Beach, LLC	Delaware
S-H Thirty-Five OpCo - Waterford, LLC	Delaware
S-H Thirty-Five OpCo - Westland Meridian, LLC	Delaware
S-H Thirty-Five OpCo - Wichita Falls, LLC	Delaware
S-H Thirty-Five OpCo - Willowwood, LLC	Delaware
S-H Thirty-Five OpCo Ventures, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
S-H Thirty-Five PropCo - Altamonte Springs, LLC	Delaware
S-H Thirty-Five PropCo - Amber Park, LLC	Delaware
S-H Thirty-Five PropCo - Arvada Meridian, LLC	Delaware
S-H Thirty-Five PropCo - Bella Vita, LLC	Delaware
S-H Thirty-Five PropCo - Boulder Meridian, LLC	Delaware
S-H Thirty-Five PropCo - Englewood Meridian, LLC	Delaware
S-H Thirty-Five PropCo - Gayton Terrace, LLC	Delaware
S-H Thirty-Five PropCo - Graham, LLC	Washington
S-H Thirty-Five PropCo - Grand Prairie, LLC	Washington
S-H Thirty-Five Propco - Ground Tenant, LLC	Delaware
S-H Thirty-Five PropCo - Lake Worth, LLC	Delaware
S-H Thirty-Five PropCo - Lakewood Meridian, LLC	Delaware
S-H Thirty-Five PropCo - Lowry, LLC	Delaware
S-H Thirty-Five PropCo - Lutz, LLC	Delaware
S-H Thirty-Five PropCo - North Richland Hills 1, LLC	Washington
S-H Thirty-Five PropCo - North Richland Hills 2, LLC	Washington
S-H Thirty-Five PropCo - Orange City, LLC	Florida
S-H Thirty-Five PropCo - Parkview, LLC	Delaware
S-H Thirty-Five PropCo - Pocasset, LLC	Delaware
S-H Thirty-Five PropCo - Port St. Lucie, LLC	Delaware
S-H Thirty-Five PropCo - Round Rock, LLC	Washington
S-H Thirty-Five PropCo - San Antonio, LLC	Washington
S-H Thirty-Five PropCo - San Marcos, LLC	Washington
S-H Thirty-Five PropCo - Sarasota, LLC	Florida
S-H Thirty-Five PropCo - Tamarac Acquisition, LLC	Delaware
S-H Thirty-Five PropCo - Tamarac, LLC	Delaware
S-H Thirty-Five PropCo - Temple Meridian, LLC	Delaware
S-H Thirty-Five PropCo - Treemont, LLC	Delaware
S-H Thirty-Five PropCo - Trowbridge, LLC	Delaware
S-H Thirty-Five PropCo - Vero Beach, LLC	Washington
S-H Thirty-Five PropCo - Waterford, LLC	Delaware
S-H Thirty-Five PropCo - Westland Meridian, LLC	Delaware
S-H Thirty-Five PropCo - Wichita Falls, LLC	Washington
S-H Thirty-Five Propco - Willowwood, LLC	Delaware
S-H Thirty-Five PropCo - Woodside Village, LLC	Delaware
S-H Thirty-Five PropCo - Wyndham Lakes, LLC	Delaware
S-H Thirty-Five PropCo Ventures, LLC	Delaware
S-H Thirty-Five Properties, LLC	Delaware
S-H Twenty-One OpCo Ventures, LLC	Delaware
S-H Twenty-One PropCo Ventures, LLC	Delaware
S-H Twenty-One Properties, LLC	Delaware
SHAC, LLC	Alabama
Shavano Park HCP, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
SHG Dunwoody, LLC	North Carolina
Southern Point LLC	Delaware
St. Francis MOB, LLC	Delaware
STV Carmel MOB, LLC	Delaware
STV Fishers MOB, LLC	Delaware
Suburban Connector, LLC	Kentucky
Suburban Properties LLC	Kentucky
Tampa HCP, LLC	Delaware
TBCI-LS 100 CDP, LLC	Delaware
TCO Burnsville MOB, LLC	Delaware
Texarkana Medical Equity Investors LLC	Delaware
Texas HCP AL, L.P.	Delaware
Texas HCP Holding, L.P.	Delaware
Texas HCP Medical Office Buildings, L.P.	Delaware
Texas Healthpeak G.P., LLC	Delaware
Texas Healthpeak Medical G.P., LLC	Delaware
Texas Healthpeak, LLC	Delaware
TL MOB, LLC	Delaware
Torrey Pines Science Center Limited Partnership	Delaware
Township Women's Center MOB, LLC	Delaware
TPSC IV LLC	Delaware
TPSC IX, LLC	Delaware
TPSC VI LLC	Delaware
VH Medical Partners LLC	Delaware
Victoria HCP, LLC	Delaware
Vintage Park II Member, LLC	Delaware
Watkins MOB I, LLC	Delaware
Watkins MOB II, LLC	Delaware
Webster MOB I, LLC	Delaware
Webster MOB II, LLC	Delaware
Webster MOB III, LLC	Delaware
West Hills MOB, LLC	Delaware
Westridge Insurance Company, Inc.	Hawaii
Westside MOB, LLC	Delaware
WHOT MOB, LLC	Delaware
Wichita MOB, LLC	Delaware
Zangmeister Center LLC	Delaware
Ziegler-Arizona 23, LLC	Wisconsin
Ziegler-El Paso 8 Limited Partnership	Wisconsin
Ziegler-Illinois 12, LLC	Wisconsin
Ziegler-Illinois 18, LLC	Wisconsin
Ziegler-Maine 15, LLC	Wisconsin
Ziegler-Tennessee 14, LLC	Wisconsin

Entity Name	Jurisdiction of Organization or Formation
Ziegler-Texas 8, LLC	Wisconsin
Ziegler-Wisconsin 16, LLC	Wisconsin
Ziegler-Wisconsin 24, LLC	Wisconsin

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements of Healthpeak Properties, Inc. of our reports dated February 3, 2026, relating to the financial statements of Healthpeak Properties, Inc. and the effectiveness of Healthpeak Properties, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025:

Joint Post-Effective Amendment No. 1 to Registration Statement No. 333-276954 on Form S-3 of Healthpeak Properties, Inc., Healthpeak OP, LLC, DOC DR, LLC, and DOC DR Holdco, LLC,

Registration Statement Nos. 333-286801 and 333-271514 on Form S-8, and

Post-Effective Amendment No. 1 to Registration Statement No. 333-195735 on Form S-8

/s/ Deloitte & Touche LLP

Costa Mesa, California
February 3, 2026

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Scott M. Brinker, certify that:

1. I have reviewed this annual report on Form 10-K of Healthpeak Properties, Inc. for the period ended December 31, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2026

/s/ SCOTT M. BRINKER

Scott M. Brinker

President and Chief Executive Officer

(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Kelvin O. Moses, certify that:

1. I have reviewed this annual report on Form 10-K of Healthpeak Properties, Inc. for the period ended December 31, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2026

/s/ KELVIN O. MOSES

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

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Healthpeak Properties, Inc., a Maryland corporation (the "Company"), hereby certifies, to his knowledge, that:

(i) the accompanying annual report on Form 10-K of the Company for the period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 3, 2026

/s/ SCOTT M. BRINKER

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

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference.

EXHIBIT 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Healthpeak Properties, Inc., a Maryland corporation (the "Company"), hereby certifies, to his knowledge, that:

(i) the accompanying annual report on Form 10-K of the Company for the period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 3, 2026

/s/ KELVIN O. MOSES

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

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference.

EXHIBIT 6

PRO FORMA INCOME STATEMENT

The Quadrangle

BUDGETED STATEMENT OF OPERATIONS WITH ASSUMPTIONS
FOR THE YEAR ENDED DECEMBER 31, 2026

	2026	Assumptions
REVENUES:		
Resident Fees	34,026,639	Budget assumes occupancy ramp across 2026, with average number of residents increasing from 467 to 484. Total Net Resident Average Daily Rates ("ADRs") increase from $251.08 to $248.42.
Healthcare Revenue	11,722,420	Ancillary and Therapy Revenue is budgeted utilizing a combination of formulaic and historical run rates. For Health Care communities, Medical Ancillary and Therapy Revenue are budgeted using a community specific run rates based on 2025 actuals.
Amortization of entrance fees and termination income	9,686,397	Budget based on 2025 actuals, with termination income adjusted for reasonableness if prior year actual was higher than prior trends.
Interest Income	726,884	Interest on Note Receivable - 3.5% of Note balance plus interest earned monthly on escrow balances
Total revenues	56,162,340	
OPERATING EXPENSE:		
Salaries, benefits, and Payroll Taxes	19,174,293	Staffing set at peer group standards which closely resemble prior year approved budgeted staffing; wage increases assumed at 3.0% on average - effective 4/1 for salaried positions and 1/12 per month for hourly positions; OT budgeted as a percentage of salaries by month by hourly job position; non-productive labor based on prior year 12-month rolling trend.
Lease Expense	3,267,375	Lease expense is budgeted based on actual expected cost per the lease agreement. At the time of budget preparation, a new lease agreement was being negotiated, so the budget was prepared using the existing lease in place.
Amortization	1,104,000	Amortization of lease intangible at $368k per month through March 2026 at which time it will be fully amortized.
Ancillary	6,201,126	Ancillary expenses budgeted at prior year forecasted levels as a percentage of ancillary/therapy revenue. Contract labor is included in this line and has $0 assumed budget even though there may be actual expense utilized.
Management Fees	5,468,216	Management fees are based on a percentage of budgeted revenues. Assumption is 6% of Revenues Less Entry Fee Amortization + 4.5% of Entry Fee Sales.
General and Administrative	3,735,622	G&A costs are comprised of 1) multiple office, supply, vehicle, and program costs - of which some are locally controlled and some are centrally administered from Corporate Support Office - most of the line items in this area are budgeted by peer group standards for rental full-service communities - these standard were developed by the company over several years of analyses to determine average costs and needs of similar communities. These standard costs are re-evaluated each year.
Repairs and Maintenance	2,063,143	Budget assumes 2025 trends plus 8%-10% vendor rate increases.
Food	2,562,472	Food cost based on per resident service days (PSD) are provided by the VP of Hospitality in collaboration with the Regional Director of Dining Services based on market trends for Assisted Living communities in the US if they are using the IMPAC menu system, which reflects a system-wide cost structure target. Actual food cost (PSD) was $8.92 in 2025 and budgeted as $11.24 in 2026. Food Cost increases based on expected increases in occupancy and higher purchase prices for food.
Utilities	1,447,396	Utility Expense is budgeted utilizing community specific rates and expected inflation provided by Sunrise's energy management services partner. Rates for Electric, Natural Gas and Water/Sewer are then applied to community specific monthly utilization derived by using prior 60 month actuals, also provided by Sunrise's energy management services partner. Utilization by month is expected to maintain expected seasonality and a state-by-state assessment of regulatory authority changes and usage trends (normalized for weather). Results were then compared and adjustments were made to come closer in line with the 2026 forecast.
Real Estate Taxes	2,120,880	Real Estate taxes are budgeted at prior year levels with inflation unless notice has been received indicating changes for the upcoming year.
Depreciation	3,806,683	Depreciation budget based on 2025 Fixed Assets in service plus planned 2026 capital additions.
Insurance	1,694,467	In general, the Insurance Program includes the use of the Sunrise Captive that insures the liability and workers compensation insurance policies' deductible/retention exposures above the community deductible; Program insures Community, Owners, Tenants, Lenders, and Sunrise against risks of ongoing operation and ownership at levels and coverage customary for the senior living industry.
Taxes and Licenses	218,335	Taxes and license fees are budgeted at prior year levels with inflation unless proper notice has been given by taxing authority of any changes for upcoming year
Provisions for bad debts	253,261	Bad Debt budgeted at 0.46% of Total Revenue in line with 2025 actuals.
Interest	1,438	Interest expense (immaterial) is budgeted at prior year levels.
Total expenses	53,118,706	
Net Income	3,043,634	