



Healthpeak Properties, Inc.

NOTICE OF GUARANTEED DELIVERY

Pursuant to the Offer to Purchase dated January 21, 2021
For Cash Any and All of the Outstanding Securities Listed Below

This notice of guaranteed delivery (as it may be amended or supplemented, the "Notice of Guaranteed Delivery") relates to the Offers (as defined below) being made by Healthpeak Properties, Inc. (the "Offeror").

The Offeror is offering (each, an "Offer," and collectively, the "Offers") to purchase for cash, upon the terms and subject to the conditions described in the offer to purchase, dated January 21, 2021 (as it may be amended or supplemented, the "Offer to Purchase"), and the related notice of guaranteed delivery (as it may be amended or supplemented, the "Notice of Guaranteed Delivery"), any and all of its applicable securities listed in the table below (each of the series of securities listed below, a "Series of Securities," and collectively, the "Securities") from each registered holder of the Securities (each, a "Holder," and collectively, the "Holders").

Table with 4 columns: CUSIP Number, Title of Security, Par Call Date, Aggregate Principal Amount Outstanding. Rows include 40414LAJ8, 40414LAK5, and 40414LAL3.

As set forth in the Offer to Purchase under the caption "The Offers—Procedures for Tendering Securities—Guaranteed Delivery," this Notice of Guaranteed Delivery or one substantially in the form hereof must be used to tender the Securities pursuant to the Offers if you cannot (1) comply with the procedure for tendering by book-entry transfer by the Expiration Time, or (2) deliver any other required documents to Global Bondholder Services Corporation (the "Tender Agent") by the Expiration Time.

The DTC Participant executing this form may either (i) deliver this Notice of Guaranteed Delivery by hand or mail or facsimile transmission to the Tender Agent as set forth below, but in any case it must be delivered to the Tender Agent prior to the Expiration Time or (ii) comply with DTC's Automated Tender Offer Program's ("ATOP") procedures applicable to guaranteed delivery.

The Tender Agent for the Offers is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions only):
(212) 430-3775

Confirmation
(212) 430-3774

By Mail:
65 Broadway – Suite 404
New York, New York 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, New York 10006

By Hand:
65 Broadway – Suite 404
New York, New York 10006

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, the undersigned hereby tenders to the Offeror the principal amount of Securities indicated herein, pursuant to the guaranteed delivery procedure described herein and in the Offer to Purchase under the caption "The Offers—Procedures for Tendering Securities—Guaranteed Delivery." The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Securities.

The undersigned understands Securities may be tendered and guarantees may be delivered only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof as set forth in the Offer to Purchase. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Securities pursuant to the Offers may not be withdrawn except as set forth in the Offer to Purchase. In the event that any Offer is terminated, withdrawn or otherwise not consummated, the Purchase Price for such Offer will not become payable. In such event, the Securities previously tendered pursuant to any of the Offers will be promptly returned to the applicable tendering Holders.

The undersigned understands that payment by the Tender Agent for Securities tendered hereby and accepted for payment pursuant to the Offers will be made only after receipt by the Tender Agent, no later than the close of business on the second business day after the Expiration Time, of a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Securities, and any other documents required. The undersigned understands that Holders whose Securities are tendered by notice of guaranteed delivery and are purchased will receive accrued and unpaid interest on such Securities only up to, but excluding, the Settlement Date for Securities purchased in the Offers, and will not receive payment in respect of any unpaid interest accruing after such Settlement Date.

The Eligible Institution (defined below) that completes this Notice of Guaranteed Delivery must (i) either deliver this Notice of Guaranteed Delivery to the Tender Agent or comply with ATOP's procedures applicable to guaranteed delivery and (ii) deliver an Agent's Message, together with confirmation of book-entry transfer thereof, to the Tender Agent, in each case, within the time periods referenced herein. **Failure to do so could result in a financial loss to such Eligible Institution.**

If DTC's ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery Form to the Depository. However, you will be bound by the terms of the purchase offer.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Securities on behalf of the Holder(s) of such Securities exactly as such participant's name appears on a security position listing as the owner of such Securities. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Offeror of such person's authority so to act.

Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Securities are Held (please fill in if blank)	Title of Security	CUSIP No.	Aggregate Principal Amount Tended**

The Participant holds the Securities tendered through DTC on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Tel. No.:

Name(s) of Authorized Signatory:

Capacity: _____

Address(es) Authorized Signatory:

Area Code and Tel. No.: _____

Date: _____

**GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "Eligible Institution") hereby (1) represents that each Holder on whose behalf this tender is being made "own(s)" the Securities tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Securities is being made by guaranteed delivery and (3) guarantees that, no later than the close of business on the second business day after the Expiration Time, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Securities, and any other documents required, will be deposited by such Eligible Institution with the Tender Agent.

The Eligible Institution that completes this form acknowledges that it must (i) either deliver this Notice of Guaranteed Delivery to the Tender Agent or comply with ATOP's procedures applicable to guaranteed delivery and (ii) deliver the Agent's Message together with confirmation of book-entry transfer thereof to the Tender Agent, in each case, within the time periods referenced herein. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm: _____ Address: _____ _____ (including Zip Code) Area Code and Tel. No.: _____ _____	_____ (Authorized Signature) Name: _____ Title: _____ Date: _____
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