

OFFER TO PURCHASE



Healthpeak Properties, Inc.

Offer to Purchase for Cash Any and All of the Outstanding Securities Listed Below

The Offers (as defined below) will expire at 5:00 p.m., New York City time, on January 27, 2021, unless any Offer is extended or earlier terminated by the Offeror (as defined below) in its sole discretion (such time and date, as the same may be extended or earlier terminated, the "Expiration Time"). Holders of the Securities (as defined below) who wish to participate in the Offers must validly tender (and not validly withdraw) their Securities at any time at or prior to the Expiration Time.

Healthpeak Properties, Inc., a Maryland corporation (the "Offeror," "we," "us" or "our"), is offering (each, an "Offer" and, collectively, the "Offers") to purchase for cash, upon the terms and subject to the conditions described in this offer to purchase (as it may be amended or supplemented, this "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").

CUSIP Number	Title of Security	Par Call Date	Aggregate Principal Amount Outstanding	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)
40414LAJ8	4.250% Senior Notes due 2023	August 15, 2023	\$300,000,000	0.125% due August 15, 2023	FIT5	25
40414LAK5	4.200% Senior Notes due 2024	December 1, 2023	\$350,000,000	2.875% due November 30, 2023	FIT5	25
40414LAL3	3.875% Senior Notes due 2024	May 17, 2024	\$800,000,000	2.500% due May 15, 2024	FIT5	25

The applicable Purchase Price payable for each Series of Securities will be a price per \$1,000 principal amount of such Series of Securities validly tendered (and not validly withdrawn) by the Holders at any time at or prior to the Expiration Time and accepted for purchase by the Offeror, which is calculated using the applicable Fixed Spread set forth under the heading "Fixed Spread" above and in accordance with Schedule A, as more fully described under "The Offers—General Terms—Offers and Purchase Prices."

The Offeror will pay the applicable purchase price determined as described above (the "Purchase Price"), plus accrued and unpaid interest from the most recent interest payment date to, but excluding, the Settlement Date (the "Accrued Interest") for any Securities validly tendered (and not validly withdrawn) by the Holders at any time at or prior to the Expiration Time and accepted for purchase by the Offeror in same-day funds on the Settlement Date and/or the Guaranteed Delivery Settlement Date (each as defined below), as applicable.

The "Settlement Date" for each Offer will promptly follow the Expiration Time and is expected to be January 28, 2021, the first business day following the Expiration Time; provided that the settlement date for Securities with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Securities are not delivered prior to the Expiration Time) that are accepted by the Offeror for purchase in the Offers will be the "Guaranteed Delivery Settlement Date," which is expected to be February 1, 2021, the third business day following the Expiration Time. For the avoidance of doubt, Accrued Interest referred to in the immediately preceding paragraph will include interest accrued to, but excluding, the Settlement Date, including for any Securities tendered by Notice of Guaranteed Delivery.

The Offers are conditioned on satisfaction of the general conditions described under "The Offers—Conditions of the Offers; Extension; Amendment; Termination." None of the Offers is conditioned upon the completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on a minimum principal amount of any Series of Securities being tendered.

The 4.250% Senior Notes due 2023 were issued by the Offeror under the indenture, dated as of November 19, 2012 (the "Base Indenture"), by and between the Offeror and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"), as supplemented by the second supplemental indenture, dated as of November 12, 2013 (as so supplemented, the "2023 Notes Indenture"), by and between the Offeror and the Trustee. The 4.200% Senior Notes due 2024 were issued by the Offeror under the Base Indenture, as supplemented by the third supplemental indenture, dated as of February 21, 2014 (as so supplemented, the "4.200% 2024 Notes Indenture"), by and between the Offeror and the Trustee. The 3.875% Senior Notes due 2024 were issued by the Offeror under the Base Indenture, as supplemented by the fourth supplemental indenture, dated as of August 14, 2014 (as so supplemented, the "3.875% 2024 Notes Indenture"), by and between the Offeror and the Trustee. Each of the 2023 Notes Indenture, the 4.200% 2024 Notes Indenture and the 3.875% 2024 Notes Indenture are referred to herein individually, as an "Indenture," and collectively, as the "Indentures."

Following the consummation of the Offers, the Offeror expects to exercise its right to optionally redeem, pursuant to the terms of the respective Indentures, any and all Securities not purchased by the Offeror in the Offers, if any, at a make-whole redemption price calculated in accordance with the applicable Indenture governing the applicable Series of Securities. However, the Offeror is not obligated to exercise its right to redeem any Securities and there can be no assurance that any Securities will be redeemed. None of this Offer to Purchase nor any Offer constitutes a notice of redemption under the optional redemption provisions under any Indenture. In the event that the Offeror does not consummate the redemption of the Securities, it may otherwise acquire any Securities which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Offeror may determine, which may be more or less than the prices to be paid pursuant to the Offers or in a redemption.

Global Bondholder Services Corporation is acting as the information agent (the "*Information Agent*") and the tender agent (the "*Tender Agent*") for the Offers. The Offeror has retained Credit Suisse Securities (USA) LLC and Credit Agricole Securities (USA) Inc. to act as the dealer managers in connection with the Offers (collectively, the "*Dealer Managers*").

Any questions or requests for assistance may be directed to the Dealer Managers or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Any requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

None of the Offeror, the Dealer Managers, the Information Agent, the Trustee, the Tender Agent or any of their respective affiliates makes any recommendation as to whether or not Holders should tender all or any portion of their Securities pursuant to the Offers and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Securities, and, if so, the amount of their Securities to tender.

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read carefully before a decision is made with respect to the Offers. In particular, see "Certain Significant Consequences" beginning on page 22 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Offers.

The Dealer Managers for the Offers are:

Credit Suisse

Credit Agricole CIB

January 21, 2021

IMPORTANT INFORMATION

You should read this Offer to Purchase carefully before making a decision to tender your Securities.

If a Holder desires to tender Securities pursuant to the Offers, such Holder must do so through the Automated Tender Offer Program (“*ATOP*”) of The Depository Trust Company (“*DTC*”), consistent with the instructions that appear in this Offer to Purchase. If any Holder wishes to tender such Holder’s Securities and such Holder cannot (1) comply with the procedure for tendering by book-entry transfer by the Expiration Time, or (2) deliver any other required documents to the Tender Agent by the Expiration Time, such Holder must tender Securities according to the guaranteed delivery procedures described under “The Offers—Procedures for Tendering Securities—Guaranteed Delivery.”

A beneficial owner of Securities that are held of record by a broker, dealer, commercial bank, trust company or other nominee (each, a “*Custodian*”) must instruct such Custodian to tender the Securities on the beneficial owner’s behalf. See “The Offers—Procedures for Tendering Securities.” **Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offers. Accordingly, beneficial owners wishing to participate in the Offers should contact their Custodians as soon as possible in order to determine the time by which such beneficial owner must take action in order to participate.**

DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To effect a tender, DTC participants must transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth in “The Offers—Procedures for Tendering Securities.” Neither Holders nor beneficial owners of tendered Securities will be obligated to pay brokerage fees or commissions to any of the Offeror, the Dealer Managers, the Information Agent or the Tender Agent. However, certain Custodians may charge commissions in connection with the tender of your Securities. You should consult your Custodian to determine whether any charges will apply.

The statements made in this Offer to Purchase are made as of the date on the front cover of this Offer to Purchase and the statements incorporated by reference are made as of the date of the documents incorporated by reference. The delivery of this Offer to Purchase or the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Offeror or any of its affiliates since such dates.

This Offer to Purchase does not constitute an offer to purchase any Securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” or other laws.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror or any of the Dealer Managers. The Offeror and the Dealer Managers take no responsibility for, and can provide no assurance as to the validity of, any other information that others may give you.

The Offeror has not filed this Offer to Purchase or the Notice of Guaranteed Delivery with, and they have not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

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TIMETABLE FOR THE OFFERS

Holders of Securities should take note of the following important dates in connection with the Offers:*

Date	Event
January 21, 2021	Commencement of the Offers.
2:00 p.m., New York City time, on January 27, 2021	The “ <i>Reference Yield Determination Date</i> ,” related to the determination of the Reference Yield for each Series of Securities.
5:00 p.m., New York City time, on January 27, 2021	The “ <i>Expiration Time</i> ,” namely the date on which each of the Offers expires unless extended or earlier terminated by the Offeror in its sole discretion. Final time and date that tendered Securities may be withdrawn pursuant to the Offers.
January 28, 2021	The “ <i>Settlement Date</i> ,” namely the date on which, upon the terms and subject to the conditions of the Offers, the Offeror expects to (i) announce the results of the Offers, including Securities that are tendered pursuant to the guaranteed delivery procedures described under “The Offers—Procedures for Tendering Securities—Guaranteed Delivery,” (ii) accept for purchase the Securities that are validly tendered (and not validly withdrawn) by the Holders pursuant to the Offers at any time at or prior to the Expiration Time, other than Securities tendered by Notice of Guaranteed Delivery to the extent such Securities are not delivered prior to the Expiration Time, and (iii) pay the Purchase Price, plus Accrued Interest, for all Securities validly tendered (and not validly withdrawn) by the Holders pursuant to the Offers at any time at or prior to the Expiration Time.
5:00 p.m., New York City time, on January 29, 2021	The “ <i>Guaranteed Delivery Date</i> ,” namely the date on which, upon the terms and subject to the conditions of the Offers, Holders that are tendering pursuant to the guaranteed delivery procedures described under “The Offers—Procedures for Tendering Securities—Guaranteed Delivery” have to tender their Securities, unless any of the Offers is extended or earlier terminated by the Offeror in its sole discretion.
February 1, 2021	The “ <i>Guaranteed Delivery Settlement Date</i> ,” namely the date on which, upon the terms and subject to the conditions of the Offers, the Offeror expects to accept for purchase any Securities that are validly tendered (and not validly withdrawn) by the Holders pursuant to the Offers by Notice of Guaranteed Delivery to the extent such Securities are not delivered prior to the Expiration Time, and to pay the Purchase Price, plus Accrued Interest, for all Securities validly tendered (and not validly withdrawn) by the Holders pursuant to the Offers at any time by Notice of Guaranteed Delivery. For the avoidance of doubt, Accrued

Interest includes interest accrued to, but excluding, the Settlement Date, including for any Securities tendered by Notice of Guaranteed Delivery.

* This schedule is subject to change if the Offeror extends or otherwise amends any of the Offers.

FORWARD-LOOKING INFORMATION

Statements in this Offer to Purchase and the information incorporated by reference in this Offer to Purchase that are not historical factual statements are forward-looking statements. 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 significantly affect our future financial condition and results of operations. 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. As more fully set forth under Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, Part II, Item 2A. "Risk Factors" in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020, June 30, 2020 and September 30, 2020 and in our future filings with the SEC, risks and uncertainties that may cause our actual results to differ materially from the expectations contained in the forward-looking statements include, among other things:

- the severity and duration of the COVID-19 pandemic;
- actions that have been taken and may continue to be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact;
- the impact of the COVID-19 pandemic and health and safety measures taken to slow its spread;
- operational risks associated with third party management contracts, including the additional regulation and liabilities of our RIDEA lease structures;
- the ability of our existing and future tenants, operators and borrowers to conduct their respective businesses in a manner sufficient to maintain or increase their revenues and manage their expenses in order to generate sufficient income to make rent and loan payments to us and our ability to recover investments made, if applicable, in their operations;
- the imposition of laws or regulations prohibiting eviction of our tenants or operators, including new governmental efforts in response to COVID-19;
- the financial condition of our existing and future tenants, operators and borrowers, including potential bankruptcies and downturns in their businesses, and their legal and regulatory proceedings, which may result in uncertainties regarding our ability to continue to realize the full benefit of such tenants' and operators' leases and borrowers' loans;
- our concentration in the healthcare property sector, particularly in senior housing, life sciences and medical office buildings, which makes our profitability more vulnerable to a downturn in a specific sector than if we were investing in multiple industries;
- the effect on us and our tenants and operators of legislation, executive orders and other legal requirements, including compliance with the Americans with Disabilities Act, fire, safety and health regulations, environmental laws, the Affordable Care Act, licensure, certification and inspection requirements, and laws addressing entitlement programs and related services, including Medicare and Medicaid, which may result in future reductions in reimbursements or fines for noncompliance;
- our ability to identify replacement tenants and operators and the potential renovation costs and regulatory approvals associated therewith;

- the risks associated with property development and redevelopment, including costs above original estimates, project delays and lower occupancy rates and rents than expected;
- the potential impact of uninsured or underinsured losses, including as a result of hurricanes, earthquakes and other natural disasters, pandemics such as COVID-19, acts of war and/or terrorism and other events that may cause such losses and/or performance declines by us or our tenants and operators;
- the risks associated with our investments in joint ventures and unconsolidated entities, including our lack of sole decision making authority and our reliance on our partners' financial condition and continued cooperation;
- competition for the acquisition and financing of suitable healthcare properties as well as competition for tenants and operators, including with respect to new leases and mortgages and the renewal or rollover of existing leases;
- our or our counterparties' ability to fulfill obligations such as financing conditions and/or regulatory approval requirements required to successfully consummate acquisitions, dispositions, transitions, developments, redevelopments, joint venture transactions or other transactions;
- our ability to achieve the benefits of acquisitions or other investments within expected time frames or at all, or within expected cost projections;
- the potential impact on us and our tenants, operators and borrowers from current and future litigation matters, including the possibility of larger than expected litigation costs, adverse results and related developments;
- changes in federal, state or local laws and regulations, including those affecting the healthcare industry that affect our costs of compliance or increase the costs, or otherwise affect the operations, of our tenants and operators;
- our ability to foreclose on collateral securing our real estate-related loans;
- volatility or uncertainty in the capital markets, the availability and cost of capital as impacted by interest rates, changes in our credit ratings, and the value of our common stock, and other conditions that may adversely impact our ability to fund our obligations or consummate transactions, or reduce the earnings from potential transactions;
- changes in global, national and local economic and other conditions, including the ongoing economic downturn, volatility in the financial markets and high unemployment rates;
- our ability to manage our indebtedness level and changes in the terms of such indebtedness;
- competition for skilled management and other key personnel;
- our reliance on information technology systems and the potential impact of system failures, disruptions or breaches; and
- our ability to maintain our qualification as a real estate investment trust ("*REIT*").

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.

SUMMARY

The following summary highlights selected information from this Offer to Purchase about the Securities and the Offers. This description is not complete and does not contain all of the information that is important to you and it is qualified in its entirety by the more detailed information included or incorporated by reference in this Offer to Purchase. You should carefully consider the information contained in and incorporated by reference in this Offer to Purchase to understand fully the terms of the Offers as well as other considerations that are important to you in making a decision about whether to tender your Securities pursuant to the Offers. You should pay special attention to the information set forth under the heading "Certain Significant Consequences" in this Offer to Purchase and the "Risk Factors" section in the Offeror's Annual Report on Form 10-K for the year ended December 31, 2019 and the Offeror's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020, June 30, 2020 and September 30, 2020, as such discussion may be amended or updated in other reports filed by the Offeror with the SEC, to determine whether to tender your Securities pursuant to the Offers. In addition, certain statements in this Offer to Purchase include forward-looking information that involves risks and uncertainties. See "Forward-Looking Information."

The Offeror

Healthpeak Properties, Inc., a Standard & Poor's 500 company, is a Maryland corporation that is organized to qualify as a REIT which, together with its consolidated entities, invests primarily in real estate serving the healthcare industry in the United States. We acquire, develop, lease, own and manage healthcare real estate. Our diverse portfolio is comprised of investments in the following reportable healthcare segments: (i) life science; (ii) medical office; (iii) senior housing triple-net; and (iv) senior housing operating portfolio.

Our principal executive offices are located at 5050 South Syracuse Street, Suite 800, Denver, CO 80237, and our telephone number is (949) 407-0700. We also maintain an internet website at <https://www.healthpeak.com>. The information on, or accessible through, our website is not part of or incorporated by reference in this Offer to Purchase and should not be relied upon in connection with making a decision to tender your Securities.

Summary Terms of the Offer

The material terms of the Offers are summarized below. In addition, we urge you to read the detailed description in the section of this Offer to Purchase entitled “The Offers.”

Offeror Healthpeak Properties, Inc.

Securities Subject to the Offer Any and all of the outstanding Securities listed on the front cover of this Offer to Purchase. As of the date of this Offer to Purchase, approximately \$1.45 billion aggregate principal amount of Securities subject to the Offers are outstanding.

The Offers Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Offeror is offering to purchase for cash any and all of its outstanding Securities, at the applicable Purchase Price for each \$1,000 principal amount of each Series of Securities as set forth or described on the front cover of this Offer to Purchase, plus Accrued Interest for any Securities validly tendered (and not validly withdrawn) by the Holders at or prior to the Expiration Time and accepted for purchase by the Offeror in same-day funds promptly on the Settlement Date and/or the Guaranteed Delivery Settlement Date, as applicable. For the avoidance of doubt, Accrued Interest includes interest accrued to, but excluding, the Settlement Date, including for any Securities tendered by Notice of Guaranteed Delivery.

Purchase Price The Purchase Price payable for a Series of Securities will be a price per \$1,000 principal amount of such Series of Securities equal to an amount calculated in accordance with Schedule A, that would reflect a yield from the Settlement Date to the applicable par call date (which, in the case of each Series of Securities, is the 90th calendar day prior to the maturity date for the Securities of such Series) of each Series of Securities equal to the sum of (a) the Reference Yield of the applicable Reference Security (as defined below), determined at the applicable Reference Yield Determination Date plus (b) the applicable Fixed Spread, minus accrued and unpaid interest, as described under “The Offers—General Terms—Offers and Purchase Prices.”

Reference Yield Determination Date The Reference Yield (as defined below) will be calculated in accordance with standard market practice and will correspond to the bid-side price of the applicable Reference Security as displayed on the applicable Bloomberg Reference Page set forth on the front cover of this Offer to Purchase (each, a “Reference Page”). The Reference Yield will be determined at 2:00 p.m., New York City time, on January 27, 2021, unless the Expiration Time is extended or earlier terminated by the Offeror.

If the Dealer Managers determine that the relevant Reference Page is not operational or is displaying

inaccurate information at that time, the bid and ask yields to maturity of the applicable Reference Security, or the bid-side price of the applicable Reference Security determined at or around the Reference Yield Determination Date shall be determined by such other means as the Offeror, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances.

Expiration Time The Offers will expire at 5:00 p.m., New York City time, on January 27, 2021, unless extended or earlier terminated by the Offeror.

Withdrawal; Non-Acceptance Tenders of Securities pursuant to any of the Offers may be validly withdrawn at any time before the earlier of (i) the Expiration Time, and (ii) if such Offer is extended, the 10th business day after commencement of such Offer. Securities subject to any of the Offers may also be validly withdrawn at any time after the 60th business day after commencement of such Offer if for any reason such Offer has not been consummated within 60 business days after commencement.

If the Offeror decides for any reason not to accept any Securities tendered for purchase, the Securities will be returned to the registered Holder at the Offeror's expense promptly after the expiration or termination of the applicable Offer. Any withdrawn or unaccepted Securities will be credited to the tendering Holder's account at The Depository Trust Company, or DTC.

For further information regarding the withdrawal of tendered Securities, see "The Offers—Withdrawal of Tenders."

Conditions of the Offers Each Offer is conditioned upon the conditions described in "The Offers—Conditions of the Offers; Extension; Amendment; Termination." None of the Offers is conditioned upon completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum principal amount of Series of Securities being tendered.

Procedures for Tendering Securities If you are a Holder of Securities and you wish to tender your Securities pursuant to the Offers, you must ensure that, prior to the Expiration Time, the Tender Agent receives an Agent's Message (as defined below) and the tendered Securities are transferred pursuant to the procedure for book-entry transfer described below.

All of the Securities are held in DTC and, accordingly, there is no letter of transmittal for the Offers.

If any Holder wishes to tender such Holder's Securities and such Holder cannot (1) comply with the procedure for tendering by book-entry transfer by the Expiration Time or

(2) deliver any other required documents to the Tender Agent by the Expiration Time, such Holder must tender Securities according to the guaranteed delivery procedures described under “The Offers—Procedures for Tendering Securities—Guaranteed Delivery.”

See “The Offers—Procedures for Tendering Securities.”

Special Procedures for Beneficial Owners.... If you are a beneficial owner of Securities that are held by or registered in the name of a Custodian, and you wish to tender your Securities, you should contact your intermediary entity promptly and instruct it to tender the Securities on your behalf.

Consequences of Failure to Tender Securities

Securities not purchased in the Offers will remain outstanding after consummation of the Offers and will continue to accrue interest in accordance with their terms. Any trading market for the Securities may be adversely affected by the reduction in the aggregate principal amount of Securities outstanding following the completion of the Offers.

Following the consummation of the Offers, the Offeror expects to exercise its right to optionally redeem, pursuant to terms of the respective Indentures, any and all Securities not purchased by the Offeror in the Offers, if any, at a make-whole redemption price calculated in accordance with the applicable Indenture governing the applicable Series of Securities. However, the Offeror is not obligated to exercise its right to redeem any Securities and there can be no assurance that any Securities will be redeemed. None of this Offer to Purchase nor the Offers constitutes a notice of redemption under the optional redemption provisions under any Indenture. In the event that the Offeror does not consummate the redemption of the Securities, it may otherwise acquire any Securities which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Offeror may determine, which may be more or less than the prices to be paid pursuant to the Offers or in a redemption.

Retirement of Securities..... The Offeror expects to retire and cancel the Securities that it acquires in the Offers.

Certain U.S. Federal Income Tax Considerations

For a discussion of certain U.S. federal income tax considerations relating to the Offers, see “Certain U.S. Federal Income Tax Considerations.”

Brokerage Commissions..... No brokerage commissions are payable by the Holders of the Securities to any of the Offeror, the Dealer Managers, the Information Agent or the Tender Agent.

No Appraisal Rights	Holders of Securities have no appraisal rights in connection with any of the Offers.
Market Trading	The Securities are not listed for trading on any national securities exchange. Holders are encouraged to contact their bank, broker or financial advisor to obtain current market quotations for their Securities. Credit Suisse Securities (USA) LLC and Credit Agricole Securities (USA) Inc. are serving as dealer managers for the Offers. The contact information for each Dealer Manager appears on the back cover page of this Offer to Purchase.
Dealer Managers	
Information Agent	Global Bondholder Services Corporation is serving as information agent for the Offers.
Tender Agent	Global Bondholder Services Corporation is serving as tender agent for the Offers.
Further Information	If you have questions about the terms of the Offers, please contact any of the Dealer Managers. If you have questions regarding the procedures for tendering Securities in the Offers or require assistance in tendering your Securities, please contact the Tender Agent. If you wish to receive additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery, please contact the Information Agent. The contact information for each of the Dealer Managers, the Information Agent and the Tender Agent are set forth on the back cover of this Offer to Purchase. This Offer to Purchase, as well as the Notice of Guaranteed Delivery and the other relevant notices and documents, will also be available on Global Bondholder Service Corporation's website at http://www.gbsc-usa.com/healthpeak/ . See also "Additional Information."

THE OFFERS

General Terms

Offers and Purchase Prices

The Offeror is offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase and the Notice of Guaranteed Delivery, any and all of the outstanding Securities for the applicable Purchase Prices set forth or described on the front cover of this Offer to Purchase. In addition, the Offeror will pay Accrued Interest on the purchased Securities from the most recent interest payment date to, but excluding, the Settlement Date (including for Securities tendered by Notice of Guaranteed Delivery).

The Purchase Price payable for each Series of Securities will be a price per \$1,000 principal amount of such Series of Securities equal to an amount, calculated in accordance with Schedule A, that would reflect a yield from the Settlement Date to the applicable par call date (which, in the case of each Series of Securities, is the 90th calendar day prior to the maturity date for the Securities of such Series) of such Series of Securities equal to the sum of (i) the Reference Yield (as defined below) for such Series of Securities, determined at 2:00 p.m., New York City time, on January 27, 2021 (the “*Reference Yield Determination Date*”), unless the Expiration Time is extended or earlier terminated by the Offeror, plus (ii) the fixed spread applicable to such series, as set forth on the front cover of this Offer to Purchase (the “*Fixed Spread*”), in each case minus Accrued Interest on the Securities. The “*Reference Yield*” means, with respect to each Series of Securities, the yield of the applicable Reference U.S. Treasury Security listed on the front cover of this Offer to Purchase (the “*Reference Security*”) for such Series of Securities.

The Reference Yield, if applicable, will be calculated in accordance with standard market practice and will correspond to the bid-side price of the applicable Reference Security as displayed on the applicable Reference Page as of the applicable Reference Yield Determination Date. The Reference Yield Determination Date will be 2:00 p.m., New York City time, on January 27, 2021, unless the Expiration Time is extended or earlier terminated by the Offeror. If the Dealer Managers determine that any Reference Page is not operational or is displaying inaccurate information at that time, the bid and ask yields to maturity or bid-side price of the applicable Reference Security determined at or around the Reference Yield Determination Date shall be determined by such other means as the Offeror, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances. We expect to announce each Reference Yield by press release promptly after its determination, no later than 9:00 a.m., New York City time, on the first business day after the Reference Yield Determination Date.

Expiration Time

Each Offer will expire at 5:00 p.m., New York City time, on January 27, 2021, unless the Offeror extends or earlier terminates such Offer. See “—Conditions of the Offers; Extension; Amendment; Termination.”

No Recommendation

None of the Offeror, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee or any of their respective affiliates makes any recommendation as to whether or not Holders should tender all or any portion of their Securities pursuant to the Offers and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Securities, and, if so, the amount of their Securities to tender.

Source of Funds

The Offeror expects to use the net cash proceeds from closed senior housing dispositions to pay the Purchase Price, plus Accrued Interest up to, but excluding, the Settlement Date, for all Securities

(including for Securities tendered by Notice of Guaranteed Delivery) that the Offeror purchases pursuant to the Offers.

Procedures for Tendering Securities

General

If a Holder wants to tender Securities pursuant to the Offers, such Holder must ensure that, prior to the Expiration Time, the Tender Agent receives an Agent's Message (as defined below) and the Securities tendered are transferred pursuant to the procedure for book-entry transfer described below.

The term "*Agent's Message*" means a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Offers as set forth herein and that the Offeror may enforce the terms of the Offers against such participant.

All of the Securities are held in DTC and, accordingly, there is no letter of transmittal for the Offer.

In addition, if any Holder wishes to tender such Holder's Securities and such Holder cannot (1) comply with the procedure for tendering by book-entry transfer by the Expiration Time or (2) deliver any other required documents to the Tender Agent by the Expiration Time, such Holder must tender Securities according to the guaranteed delivery procedures described under "—Guaranteed Delivery."

Book-Entry Delivery; ATOP

The Tender Agent and DTC have confirmed that each Offer is eligible for ATOP. Within two business days after the date of this Offer to Purchase, the Tender Agent will establish an account with respect to the Securities at DTC for purposes of the Offer. Any financial institution that is a participant in the DTC system may make book-entry delivery of the Securities by causing DTC to transfer such Securities into the Tender Agent's applicable account in accordance with DTC's procedure for such transfer. Although delivery of Securities may be effected through book-entry at DTC, an Agent's Message and any other required documents must be transmitted to and received by the Tender Agent prior to the Expiration Time at its address or facsimile number set forth on the back cover of this Offer to Purchase. **Delivery of such documents to DTC does not constitute delivery to the Tender Agent.**

Holders who are tendering must execute their tender through DTC's ATOP by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures. DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent.

Guaranteed Delivery

If a Holder wishes to tender Securities pursuant to the Offers and such Holder cannot (1) comply with the procedure for tendering by book-entry transfer by the Expiration Time or (2) deliver any other required documents to the Tender Agent by the Expiration Time, such Holder may effect a tender of Securities if all of the following are complied with:

- such tender is made by or through 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 (the "*Exchange Act*") (each, an "*Eligible Institution*");
- prior to the Expiration Time, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission,

mail or hand) in substantially the form provided by the Offeror setting forth the name and address of the DTC participant tendering Securities on behalf of the Holder(s) and the principal amount of Securities being tendered, and representing that the Holder(s) own such Securities, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on January 29, 2021, which is 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 thereof pursuant to the procedure set forth under the caption "—Book-Entry Delivery; ATOP" above, and any other documents required, will be deposited by such Eligible Institution with the Tender Agent; and

- a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Securities pursuant to the procedure set forth under the caption "—Book-Entry Delivery; ATOP" above, and any other required documents, are received by the Tender Agent no later than the close of business on the second business day after the Expiration Time.

The Eligible Institution that completes the Notice of Guaranteed Delivery must (i) either deliver a completed 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 of the tendered Securities, to the Tender Agent, in each case, within the time period stated above. Failure to do so could result in a financial loss to such Eligible Institution. Interest will cease to accrue on the Settlement Date for all Securities accepted in the Offer, including those tendered through the guaranteed delivery procedures described herein.

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.

The Guaranteed Delivery Settlement Date is currently expected to take place on February 1, 2021, the third business day following the Expiration Time.

Transfer Taxes

The Offeror will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Securities to the Offeror, or to its order, pursuant to the Offers. If, however, transfer taxes are imposed for any reason other than the transfer and tender to us, the amount of those transfer taxes, whether imposed on the registered Holders or any other person, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed (i) if tendered Securities are registered in the name of any person other than the person on whose behalf the Agent's Message was sent or (ii) if any cash payment in respect of an Offer is being made to any person other than the person in whose name the tendered Securities are registered. If satisfactory evidence of payment of or an exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent's Message, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Securities tendered by such Holder.

Binding Agreement; Governing Law

The tender of Securities by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Representations, Warranties and Undertakings

By tendering Securities in the Offers, each Holder (which term, in this subsection "Representations, Warranties and Undertakings" includes any beneficial owner on whose behalf a Holder is acting) is deemed to represent, warrant and undertake to the Offeror, the Dealer Managers, the Information Agent and the Tender Agent that:

(i) Such Holder has received and reviewed this Offer to Purchase and agrees to be bound by the terms and conditions of the Offers and the offer restrictions, and the Offeror and its agents and representatives may enforce such agreement against such Holder, all as described in this Offer to Purchase;

(ii) The Securities tendered are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be, or the termination or withdrawal of such Offer, or, in the case of Securities in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by such tendering Holder;

(iii) Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Securities tendered in accordance with the terms and subject to the conditions of the Offers, such Holder (a) sells, assigns and transfers to, or upon the order of, the Offeror, all right, title and interest in and to all of the Securities so tendered, (b) waives any and all other rights with respect to such Securities (including, without limitation, any existing or past defaults and their consequences in respect of such Securities and the applicable fiscal agency agreement relating thereto) and (c) releases and discharges the Offeror from any and all claims such Holder may have now or may have in the future arising out of or related to the Securities, including, without limitation, any claims that such Holder is entitled to participate in any repurchase, redemption or defeasance of the Securities;

(iv) Such Holder irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Offeror) with respect to all Securities tendered by such Holder, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) present such Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by DTC to, or upon the order of, the Offeror, (b) present such Securities for transfer of ownership on the books of the fiscal agent under the fiscal agency agreement pursuant to which the Securities were issued or of the Offeror, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms and conditions of the Offers as described in this Offer to Purchase and the Notice of Guaranteed Delivery;

(v) Such Holder acknowledges and agrees that a tender of Securities pursuant to the procedures described in this Offer to Purchase and an acceptance of such Securities by the Offeror will constitute a binding agreement between such Holder and the Offeror upon the terms and subject to the conditions of the applicable Offer, which agreement shall be governed by, and construed in accordance with, the laws of the State of New York;

(vi) Such Holder acknowledges, by tendering Securities pursuant to the procedures described in this Offer to Purchase, under certain circumstances set forth in the Offer to Purchase, the Offeror is not required to accept for purchase any of the Securities tendered and each such Holder acknowledges that the Offeror is not required to accept for purchase any Securities tendered after the Expiration Time;

(vii) Such Holder represents and warrants that (a) such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered by it, and (b) when such tendered Securities are accepted for purchase and payment by the Offeror pursuant to the applicable Offer, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and such Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Securities so tendered;

(viii) In consideration for the purchase of Securities pursuant to the Offers, such Holder waives, releases, forever discharges and agrees not to sue any of the Offeror or its former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under U.S. federal securities laws in connection with the Offers), by reason of any act, omission, transaction or occurrence, that such Holder ever had, now has or hereafter may have against the Offeror as a result of

or in any manner related to such Holder's purchase, ownership or disposition of the Securities pursuant to the Offers or any decline in the value thereof and, without limiting the generality or effect of the foregoing, upon the purchase of Securities pursuant to the Offers, such Holder acknowledges and agrees that the Offeror will, upon acceptance for purchase of such Securities, obtain all rights relating to such Holder's ownership of Securities (including, without limitation, the right to all interest payable on the Securities) and any and all claims relating thereto;

(ix) Such Holder irrevocably appoints the Tender Agent to act as its agent for the purpose of receiving payment from the Offeror and transmitting such payment to such Holder and each Holder acknowledges and agrees that payment shall be deemed to have been made by the Offeror upon the transfer by the Offeror of the Purchase Price, plus Accrued Interest up to, but excluding, the Settlement Date, to the Tender Agent or, in accordance with the Tender Agent's instructions, to DTC;

(x) Such Holder acknowledges and agrees that under no circumstances will interest on the Purchase Price be paid by the Offeror by reason of any delay on the part of the Tender Agent in making payment to the Holders entitled thereto or any delay in the allocation or crediting of monies received by DTC to participants in DTC or in the allocation or crediting of monies received by participants to beneficial owners, and in no event will the Offeror be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder;

(xi) Such Holder acknowledges and agrees that no authority conferred or agreed to be conferred by its tender of Securities pursuant to the terms of the Offers shall be affected by, and all such authority shall survive, the death or incapacity of such Holder, and any obligation of such Holder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of such Holder;

(xii) Such Holder agrees that it will, upon request, execute and deliver any documents deemed by the Tender Agent or the Offeror to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Securities tendered; and

(xiii) Such Holder acknowledges and agrees that the Offeror may transfer or assign, in whole or in part at any time or from time to time, to one or more of its affiliates, the right to purchase any Securities tendered pursuant to the Offers, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offers or prejudice the rights of tendering Holders to receive payment pursuant to the Offers.

Other Information

The Offeror will only accept tenders of Securities in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Offeror will not accept any alternative, conditional or contingent tenders. Holders who tender less than all of their Securities must continue to hold such Securities in at least the minimum authorized denomination of \$2,000 principal amount.

The tender of Securities pursuant to the Offers by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Offeror in accordance with the terms and subject to the conditions of the Offers. The agreement between the tendering Holder and the Offeror will be governed by and construed in accordance with the laws of the State of New York.

The method of delivery of any document related to the Offers is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery. In no event should the Securities be sent to the Offeror, DTC, the fiscal agent under the applicable fiscal agency agreement or the Dealer Managers.

Withdrawal of Tenders

Tenders of Securities pursuant to any of the Offers may be validly withdrawn at any time before the earlier of (i) the Expiration Time, and (ii) if such Offer is extended, the 10th business day after commencement of such Offer. Securities subject to any of the Offers may also be validly withdrawn at any time after the 60th business day after commencement of such Offer if for any reason such Offer has not been consummated within 60 business days after commencement.

For a withdrawal of Securities to be effective, a written or facsimile transmission notice of withdrawal, or a properly transmitted "Request Message" through ATOP, must be timely received by the Tender Agent at its address or facsimile number set forth on the back cover of this Offer to Purchase. The withdrawal notice must:

- specify the name of the participant for whose account such Securities were tendered and such participant's account number at DTC to be credited with the withdrawn Securities;
- contain a description of the Securities to be withdrawn (including the Series of Securities and principal amount to be withdrawn); and
- (a) be signed by such participant that tendered in the same manner as the participant's name is listed on the applicable Agent's Message, or (b) be accompanied by evidence satisfactory to the Offeror that the person withdrawing the tender has succeeded to the beneficial ownership of such Securities.

The signature on the notice of withdrawal must be guaranteed by an Eligible Institution unless such Securities have been tendered for the account of an Eligible Institution. Withdrawal of tenders of Securities may not be rescinded, and any Securities properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Properly withdrawn Securities may, however, be re-tendered again by following one of the procedures described in "—Procedures for Tendering Securities" above at any time prior to the Expiration Time.

Withdrawals of Securities can only be accomplished in accordance with the foregoing procedures.

If the Offeror is delayed in its acceptance for purchase of, or payment for, any Securities or is unable to accept for purchase or pay for any Securities pursuant to the Offers for any reason, then, without prejudice to the Offeror's rights hereunder, but subject to applicable law, tendered Securities may be retained by the Tender Agent on the Offeror's behalf and may not be validly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that the Offeror pay the consideration offered or return the Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of such Offer).

Conditions of the Offers; Extension; Amendment; Termination

The Offeror's obligation to accept, and pay for, Securities validly tendered pursuant to the Offers is conditioned upon the satisfaction of certain conditions, which shall be deemed to have been satisfied unless, on or after the date of this Offer to Purchase and prior to the acceptance for payment of any Securities tendered pursuant to the Offers, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Offeror in its sole judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory)

by any governmental authority on, or other event that, in the sole judgment of the Offeror, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States, (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or (viii) in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;

- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Offeror, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Offers or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror or its subsidiaries or would materially impair the contemplated benefits of the Offeror or be material to Holders in deciding whether to accept the Offers;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Offers or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offers or otherwise adversely affect the Offers in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Offeror or any of its affiliates is a party or by which the Offeror or any of its affiliates is bound) to the Offers or any other circumstances that would materially adversely affect the transactions contemplated by the Offers, or the contemplated benefits to the Offeror or its affiliates of the Offers;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Offeror, could prevent, restrict or delay consummation of the Offers or materially impair the contemplated benefits of the Offers to the Offeror or its affiliates; or
- any change or development, including any prospective change or development, that in the sole judgment of the Offeror, has or may have a material adverse effect on the Offeror, the market price of the Securities or the value of the Securities to the Offeror.

The foregoing conditions are for the sole benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances (including any action or inaction by them) giving rise to such condition and may be waived by the Offeror in whole or in part at any time and from time to time prior to the Expiration Time in its sole discretion. If any condition to the Offers is not satisfied or waived by the Offeror prior to the Expiration Time, the Offeror reserves the right (but shall not be obligated), in its sole discretion, subject to applicable law, to:

- terminate such Offer and return the Securities tendered pursuant to such Offer to the tendering Holders;
- waive all unsatisfied conditions and accept for purchase and pay for all Securities that are validly tendered (and not validly withdrawn) pursuant to such Offer prior to the Expiration Time;
- extend the Expiration Time for such Offer and retain the Securities that have already been tendered pursuant to such Offer during the period for which such Offer is extended; or
- amend such Offer in any respect.

The Offeror expressly reserves the right, in its sole discretion, at any time or from time to time, regardless of whether or not the conditions set forth above for any of the Offers shall have been satisfied, subject to applicable law, to extend the Expiration Time for any of the Offers, or to amend in any respect or to terminate any of the Offers, in each case by giving written or oral notice of such extension, amendment or termination to the Tender Agent.

There can be no assurance that the Offeror will exercise its right to extend the Expiration Time for, or amend or terminate, any of the Offers. Any extension, amendment or termination will be followed as promptly as practicable by public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. Without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release by a widely disseminated news or wire service or as otherwise required by law.

If the Offeror makes a material change in the terms of any of the Offers or the information concerning any of the Offers or waives a condition of any of the Offers that results in a material change to the circumstances of such Offer, the Offeror will disseminate additional tender offer materials and extend such Offer (including the time within which to withdraw tenders) to the extent required by applicable law. In the event that the Offeror either (a) reduces the principal amount of Securities subject to any of the Offers or (b) reduces or increases the Purchase Price for the Securities, such Offeror will extend the Offer as described below.

With respect to any material change in the consideration of any of the Offers, the Offeror will extend the Expiration Time by at least five business days, if such Offer would otherwise expire during such period. If the Offeror makes any other material change to the terms of any of the Offers, the Offeror will extend such Offer for at least three business days, if such Offer would otherwise expire during such period. The Offeror will announce any such change in a press release issued at least three business days, or in the case of a change in the consideration of any of the Offers, at least five business days, prior to the expiration of such Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Offeror will also describe any change in the consideration of any of the Offers in a Current Report on Form 8-K to be filed with the SEC prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of any of the Offers, all Securities previously tendered will remain subject to the Offers unless validly withdrawn at or prior to the Expiration Time.

If the Offeror terminates any of the Offers without purchasing any Securities tendered pursuant to such Offer, the Offeror will promptly return the Securities tendered pursuant to such Offer to the tendering Holders and have no further obligation with respect to such Offer.

Following the consummation of the Offers, the Offeror expects to exercise its right to optionally redeem, pursuant to the terms of the respective Indentures, any and all Securities not purchased by the Offeror in the Offers. However, the Offeror is not obligated to exercise its right to redeem any Securities and there can be no assurance that any Securities will be redeemed. None of this Offer to Purchase nor the Offers constitutes a notice of redemption under the optional redemption provisions under any Indenture. In the event that the Offeror does not consummate the redemption of the Securities, it may otherwise acquire any Securities which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Offeror may determine, which may be more or less than the prices to be paid pursuant to the Offers or in a redemption.

Acceptance for Purchase and Payment

On the terms and subject to the conditions of the Offers, the Offeror will accept for purchase all Securities that are validly tendered and not validly withdrawn pursuant to the Offers unless any of the Offers is terminated prior to the Expiration Time. For purposes of the Offers, the Offeror will be deemed to have accepted for purchase tendered Securities if, as and when the Offeror gives written notice to the Tender

Agent of its acceptance for purchase of such Securities. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving payments from the Offeror in respect of purchased Securities and transmitting such payments to the tendering Holders.

The Offeror will pay the Purchase Price, plus Accrued Interest up to, but excluding, the Settlement Date, for all Securities, including Securities tendered by Notice of Guaranteed Delivery, and accepted for purchase pursuant to the Offers by depositing same-day funds with the Tender Agent, or upon its direction, with DTC, on the Settlement Date and/or the Guaranteed Delivery Settlement Date, as applicable, or otherwise promptly after the Expiration Time. **Under no circumstances will any additional interest be payable by the Offeror because of any delay in the transmission of funds from the Tender Agent or DTC to the tendering Holders.**

The Offeror reserves the right, in its sole discretion, to transfer or assign, in whole or in part at any time or from time to time, to one or more of its affiliates, the right to purchase any Securities tendered pursuant to the Offers, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offers or prejudice the rights of tendering Holders to receive payment pursuant to the Offers.

The Offeror expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act (which requires that an offeror pay the consideration offered or return securities deposited by or on behalf of Holders thereof promptly after the termination or withdrawal of a tender offer) to delay acceptance for payment of or payment for Securities if any of the conditions of any of the Offers shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. The Offeror also expressly reserves its right, in its sole discretion, to terminate any of the Offers at any time.

Tendering Holders will not be obligated to pay transfer taxes on the purchase of Securities by the Offeror pursuant to the Offers, except as otherwise described under “—Procedures for Tendering Securities—Transfer Taxes.” The Offeror will pay all fees and expenses of the Dealer Managers, the Information Agent and the Tender Agent in connection with the Offers. See “Dealer Managers; Information Agent and Tender Agent.”

If any tendered Securities are not accepted for payment for any reason pursuant to the terms and conditions of the Offers, such Securities will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Securities promptly following the Expiration Time or the termination of the Offers.

Determination of Validity of Tenders, Withdrawals and Other Matters

All questions as to the form of documents and validity and eligibility (including time of receipt) of tenders and withdrawals of Securities and acceptance for purchase of Securities will be determined by the Offeror in its sole discretion, and its determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. The Offeror reserves the absolute right, in its sole discretion, to reject any and all tenders or withdrawals of Securities that the Offeror determines are not in proper form or for which, in the case of tenders, the acceptance for purchase or payment for may, in the opinion of the Offeror's counsel, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, to waive any of the conditions of any of the Offers or any defect or irregularity in the tender or withdrawal of Securities of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Offers or other Holders. A waiver of any defect or irregularity with respect to the tender or withdrawal of one Security shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender or withdrawal of any other Security. Any defect or irregularity in connection with tenders or withdrawals of Securities must be cured within such time as the Offeror may determine, unless waived by the Offeror in its sole discretion. Tenders and withdrawals of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Offeror or cured. Neither the Offeror nor any of its affiliates, nor the Dealer Managers, the Information Agent or the Tender Agent, or any of their affiliates, nor any other person (including, but not limited to, the fiscal agent under the applicable fiscal agency agreement pursuant to which the Securities were issued) will be under any duty to give notice of any defects or irregularities in tenders or withdrawals or will incur any liability for failure to give any such notice.

PURPOSE OF THE OFFERS

Securities purchased in the Offers will be retired and cancelled. The Offeror is making the Offers to retire all of the outstanding Securities prior to their maturity.

Following the consummation of the Offers, the Offeror currently expects to redeem, at a make-whole redemption price calculated in accordance with the applicable Indenture governing the applicable Series of Securities, any Securities not purchased by the Offeror in the Offers. However, the Offeror is not obligated to exercise its right to redeem any Securities and there can be no assurance that any Securities will be redeemed. None of this Offer to Purchase nor any Offer constitutes a notice of redemption under the optional redemption provisions under any Indenture.

MARKET AND TRADING INFORMATION

The Securities are not listed on any national or regional securities exchange or reported on any national quotation system. To the extent the Securities are traded, prices of the Securities may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Securities, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their bankers, brokers or financial advisors to obtain the best available information as to current market prices.

Whether or not any of the Offers is consummated, subject to applicable law, the Offeror or its affiliates may, from time to time, acquire Securities, other than pursuant to the Offers, through open market purchases or privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Offeror may redeem Securities pursuant to their terms to the extent that such Securities then permit redemption. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers, and could be for cash or other consideration. Any future purchases, including any redemption of Securities pursuant to their terms, by the Offeror or its affiliates will depend on various factors existing at the time of such future purchase. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror or any of its affiliates may choose to pursue in the future.

Following the consummation of the Offers, the Offeror currently expects to redeem, at a make-whole redemption price calculated in accordance with the applicable Indenture governing the applicable Series of Securities, any Securities not purchased by the Offeror in the Offers. However, the Offeror is not obligated to exercise its right to redeem any Securities and there can be no assurance that any Securities will be redeemed. None of this Offer to Purchase nor the Offers constitutes a notice of redemption under the optional redemption provisions under any Indenture.

CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in and incorporated by reference in this Offer to Purchase, the following:

Limited Trading Market

To the extent that Securities are tendered and accepted in the Offers, the trading market for Securities that remain outstanding following consummation of the Offers will become more limited. Moreover, while the Offeror currently expects, following the consummation of the Offers, to redeem, at a make-whole redemption price calculated in accordance with the applicable Indenture governing the applicable Series of Securities, any Securities not purchased by the Offeror in the Offers, it is not obligated to undertake such redemption. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price of any untendered or otherwise unpurchased Securities may be adversely affected to the extent that the Securities tendered and purchased pursuant to the Offers reduce the float. The reduced float may also make the trading price more volatile. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding may be adversely affected.

Holders of untendered or unpurchased Securities may attempt to obtain quotations for such Securities from their brokers; however, there can be no assurance that an active trading market will exist for the Securities following the consummation of the Offers or that the Offeror will redeem any Securities not purchased by the Offeror in the Offers. The extent of the public market for the Securities following consummation of the Offers would depend upon the number of Holders holding Securities remaining at such time and the interest in maintaining a market in the Securities on the part of securities firms and other factors.

Withdrawal Rights

Tenders of Securities pursuant to any of the Offers may be validly withdrawn at any time before the earlier of (i) the Expiration Time, and (ii) if such Offer is extended, the 10th business day after commencement of such Offer. Securities subject to any of the Offers may also be validly withdrawn at any time after the 60th business day after commencement of such Offer if for any reason such Offer has not been consummated within 60 business days after commencement. Holders should not tender any Securities that they do not wish to be accepted for purchase.

Retirement of Purchased Securities

The Offeror expects to retire and cancel the Securities that the Offeror acquires in the Offers.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the U.S. federal income tax considerations generally applicable to the sale of the Securities to the Company by Holders pursuant to the Offers. It is not a complete analysis of all the potential tax considerations relating to the Securities. This section is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing regulations under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. No assurance can be given that the Internal Revenue Service (the “IRS”) will agree with the statements and conclusions reached in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation. The following summary assumes that Holders are beneficial owners of their Securities and applies only to Holders who hold their Securities as capital assets within the meaning of the Code (generally, assets held for investment purposes). This summary does not consider the effect of any alternative minimum taxes, the Medicare tax on net investment income or foreign, state, local or other tax laws, or any U.S. tax considerations (such as estate or gift tax) other than U.S. federal income tax considerations. This section does not address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of the Holder’s particular circumstances, and this section also does not apply to a Holder who is a member of a class of Holders subject to special rules, such as:

- a dealer or trader in securities, commodities or currencies,
- an investor that elects to use a mark-to-market method of tax accounting for its securities holdings,
- a bank, insurance company, or other financial institution,
- a tax-exempt organization,
- a regulated investment company,
- a real estate investment trust,
- certain former citizens or residents of the United States,
- a person that owns Securities as part of a straddle, hedging, integration or conversion transaction or other risk reduction transaction for tax purposes,
- a person deemed to sell Securities under the constructive sale provisions of the Code,
- a person that purchased or sells Securities as part of a wash sale for tax purposes,
- a U.S. Holder (as defined herein) whose functional currency for U.S. tax purposes is not the U.S. dollar,
- a “controlled foreign corporation,”
- a “passive foreign investment company,” or
- a partnership, grantor trust or other pass-through entity (or entity or arrangement treated as such for U.S. federal income tax purposes).

If a partnership holds Securities, the tax treatment of a partner will generally depend upon the status and the activities of the partner and the partnership. A Holder that is a partnership should consult its tax advisor regarding the tax consequences to its partners of the tendering of the Securities by the partnership.

Each Holder is urged to consult its tax advisor to determine the federal, state, local, foreign and other tax consequences to it of the sale of Securities to the Company pursuant to the Offers in the light of its own particular circumstances. This summary of U.S. federal income tax considerations is for general information only and is not tax advice.

U.S. Federal Income Tax Considerations for Tendering U.S. Holders

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Security that is, for U.S. federal income tax purposes:

- an individual citizen or an individual resident of the United States;
- a legal entity (1) created or organized in or under the laws of the United States, any state in the United States or the District of Columbia and (2) treated as a corporation for U.S. federal income tax purposes;

- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons within the meaning of the Code have the authority to control all substantial decisions of the trust or (2) the trust has in effect a valid election to be treated as a United States person for U.S. federal income tax purposes.

This subsection applies only to U.S. Holders; Holders who are not U.S. Holders should refer to “–U.S. Federal Income Tax Considerations for Tendering Non-U.S. Holders” below.

Sale of Securities. A sale of Securities by a U.S. Holder pursuant to the Offers will generally be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder will generally recognize gain or loss on the sale of a Security in an amount equal to the difference between (1) the amount of cash received for such Security (other than the portion of such amount that is properly allocable to Accrued Interest, which will be taxable as ordinary interest income to the extent not previously included in income), and (2) the U.S. Holder’s “adjusted tax basis” for such Security at the time of sale. A U.S. Holder’s adjusted tax basis in a Security will generally be the cost of the Security to such U.S. Holder, (i) increased by any market discount previously included in income with respect to the Security, if any, and (ii) decreased by the amount of any premium previously amortized to reduce interest on the Security, if any. Except to the extent gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Securities have been held for more than one year as of the disposition date. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount. An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Security at a “market discount.” Market discount is the excess of, in general, the Security’s stated redemption price at maturity over the U.S. Holder’s tax basis in the Security immediately after its acquisition by such U.S. Holder; however, if the market discount is less than 0.25% of the stated redemption price at maturity multiplied by the number of remaining complete years to maturity, then the market discount will be deemed to be zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Security having market discount will be treated as ordinary income to the extent of the accrued market discount on the Security.

U.S. Federal Income Tax Considerations for Tendering Non-U.S. Holders

This subsection describes the U.S. federal income tax consequences generally applicable to a Non-U.S. Holder. As used herein, a Non-U.S. Holder is a beneficial owner of a Security that is an individual, corporation (or other entity treated as a corporation for U.S. federal income tax purposes), trust or estate that is not a U.S. Holder as defined above. Each Non-U.S. Holder should consult its tax advisor to determine the U.S. federal, state, local and other tax consequences that may be relevant to its particular circumstances.

Sale of Securities. Except as described below with respect to payments attributable to Accrued Interest on the Securities (which will be treated as such), and subject to the discussion of FATCA below, any gain realized by a Non-U.S. Holder on the sale of a Security pursuant to the Offers will generally not be subject to U.S. federal income tax or withholding, unless:

- such gain is effectively connected with such Non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment); or
- the Non-U.S. Holder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year in which such gain is realized and certain other conditions exist.

If the gain is described in the first bullet point above, a Non-U.S. Holder will generally be subject to U.S. federal income tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates. If a Non-U.S. Holder is a corporation that is described in the first bullet point, it will be subject to tax on the net gain generally in the same manner as if it were a United States person as defined under the Code, and, in addition, it may be required to pay a branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable United States income tax treaty) on any such effectively connected gain. If a Non-U.S. Holder is an individual described in the second bullet point above, it will be subject to a flat 30% U.S. federal income tax on the gain derived from the sale, which may be offset by United States source capital losses. Non-U.S. Holders should consult any applicable income tax treaties that may provide for different rules.

Accrued Interest. Subject to the discussion of FATCA below, payments to a Non-U.S. Holder that are attributable to Accrued Interest on the Securities will generally not be subject to U.S. federal income tax or withholding, provided that:

- such payments are not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the Company's voting stock within the meaning of Section 871(h)(3) of the Code and applicable Treasury regulations;
- the Non-U.S. Holder is not a controlled foreign corporation that is related, directly or indirectly, to the Company through stock ownership; and
- either (a) the Non-U.S. Holder provides its name and address on an IRS Form W-8BEN or an IRS Form W-8BEN-E (or other applicable form), and certifies under penalties of perjury that it is not a United States person as defined under the Code, or (b) the Non-U.S. Holder holds its Securities through certain foreign intermediaries and satisfies the certification requirements of applicable Treasury regulations.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments to such Non-U.S. Holder that are attributable to Accrued Interest on the Securities will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that the Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States).

If payments to a Non-U.S. Holder that are attributable to Accrued Interest on the Securities are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment), the Non-U.S. Holder will be subject to U.S. federal income tax on such payments generally in the same manner as if it were a United States person as defined under the Code and, if the Non-U.S. Holder is a corporation, it may be required to pay a branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable United States income tax treaty) on any such effectively connected payments.

Withholding Requirements under the Foreign Account Tax Compliance Act. Under the Foreign Account Tax Compliance Act ("FATCA"), withholding at a rate of 30% will generally be required on payments of interest in respect of Securities held by or through certain foreign financial institutions (including investment funds), unless such institution (i) enters into an agreement with the U.S. Department of the Treasury to report, on an annual basis, information with respect to accounts maintained by the institution to the extent such accounts are held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) complies with the terms of an intergovernmental agreement between the United States and an applicable foreign country.

Accordingly, the entity through which the Securities are held will affect the determination of whether such withholding is required. Similarly, payments of interest in respect of Securities held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any “substantial United States owners” or (ii) provides certain information regarding the entity’s “substantial United States owners,” which we or the applicable withholding agent will in turn provide to the Secretary of the Treasury. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements. We will not pay any additional amounts to investors in respect of any amounts withheld. Non-U.S. investors are encouraged to consult their tax advisors regarding the possible implications of FATCA for their investment in the Securities.

Holders That Do Not Tender Their Securities Pursuant to the Offers

The Offers will not result in a taxable event for non-tendering Holders.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE INTERPRETED AS, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFERS TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

DEALER MANAGERS; INFORMATION AGENT AND TENDER AGENT

The Offeror has retained Credit Suisse Securities (USA) LLC and Credit Agricole Securities (USA) Inc. to act as the Dealer Managers and Global Bondholder Services Corporation to act as the Information Agent and the Tender Agent in connection with the Offers. The Offeror has agreed to pay the Dealer Managers, the Information Agent and the Tender Agent customary fees for their services in connection with the Offers. The Offeror has also agreed to indemnify the Dealer Managers, the Information Agent and the Tender Agent against certain liabilities, including liabilities under the U.S. federal securities laws. The Offeror will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Managers, the Information Agent and the Tender Agent, in connection with the solicitation of tenders of Securities pursuant to the Offers. The Offeror will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding this document and related materials to their clients.

At any given time, the Dealer Managers and/or their respective affiliates may trade in the Securities or other securities of the Offeror or any of its affiliates for the Dealer Managers' own accounts or for the accounts of customers, and accordingly, may hold a long or a short position in the Securities or such other securities.

The Dealer Managers and/or their respective affiliates, in the ordinary course of business, have provided in the past and currently provide other investment and financial advisory and other services to the Offeror and its affiliates. The Offeror expects that the Dealer Managers and their affiliates will continue to provide such services to the Offeror and its affiliates for which the Dealer Managers are expected to receive customary compensation.

None of the Dealer Managers, the Information Agent or the Tender Agent assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this document or for the Offeror's failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

In connection with the Offers, the Offeror's directors, officers and regular employees (who will not be specifically compensated for such services) may solicit tenders of Securities by use of the mail, personally or by telephone.

ADDITIONAL INFORMATION

Certain information about the Offeror is incorporated by reference in this Offer to Purchase as expressly provided below under the caption "Incorporation of Certain Documents by Reference." These documents contain important information about the Offeror and we urge you to obtain copies and review them carefully.

The Offeror has not authorized any person to give any information or to make any representations other than those contained herein and, if given or made, you should not rely on such information or representations as having been authorized. The Offeror and the Dealer Managers take no responsibility for, and can provide no assurance as to the validity of, any other information that others may give you.

The Offers and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Offers are void in all jurisdictions where they are prohibited. If materials relating to the Offers come into your possession, you are required to inform yourself of and to observe all of these restrictions.

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances in which the offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers shall be deemed to be made on behalf of the Offeror by the Dealer Managers or one or more registered brokers or dealers appropriately licensed under the laws of such jurisdictions.

Neither the delivery of this Offer to Purchase and the related documents nor any purchase of Securities shall, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of such information.

The Offeror has not filed this Offer to Purchase or the Notice of Guaranteed Delivery with, and they have not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Any questions or requests for assistance may be directed to the Dealer Managers or the Information Agent at their respective addresses and telephone numbers as set forth on the back cover of this Offer to Purchase. Any requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent. A Holder may also contact such Holder's Custodian for assistance concerning the Offers.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Offeror files annual, quarterly and current reports, proxy statements and other information with the SEC. The Offeror's SEC filings are available to the public at the Internet website maintained by the SEC at <http://www.sec.gov>. The Offeror's SEC filings are also available on its website at www.healthpeak.com. The information on, or accessible through, the Offeror's website is not part of or incorporated by reference in this Offer to Purchase.

The Offeror is "incorporating by reference" into this Offer to Purchase the information in certain documents that the Offeror previously filed with the SEC, which means that the Offeror can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any reports filed by the Offeror on or after the date of this Offer to Purchase and prior to the time that the Offeror purchases all Securities validly tendered (and not validly withdrawn) pursuant to this Offer to Purchase will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase with respect to the Offers. The Offeror incorporates by reference in this Offer to Purchase the documents listed below and any filings on or after the date hereof that the Offeror makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the Expiration Time of the Offers (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act and applicable SEC rules):

- the Offeror's Annual Report on Form 10-K for the fiscal year ended December 31, 2019;
- those portions of the Offeror's Definitive Proxy Statement on Schedule 14A, filed on March 12, 2020, that are incorporated by reference into Part III of the Offeror's Annual Report on Form 10-K for the fiscal year ended December 31, 2019;
- the Offeror's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2020, June 30, 2020 and September 30, 2020; and
- the Offeror's Current Reports on Form 8-K filed on February 19, 2020, April 28, 2020, June 9, 2020, June 10, 2020, June 23, 2020, June 29, 2020, July 30, 2020, November 2, 2020 (Film No. 201280997) (solely to the extent filed and not furnished).

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning the Offeror at the following address:

Legal Department
Healthpeak Properties, Inc.
5050 South Syracuse Street, Suite 800
Denver, Colorado 80237
(949) 407-0700
legaldept@healthpeak.com

Schedule A

FORMULA FOR DETERMINING PURCHASE PRICE FOR THE SECURITIES

Purchase Price	= The price per \$1,000 principal amount of the Securities being priced (excluding Accrued Interest). For any Securities purchased by the Offeror which are validly tendered at or prior to the Expiration Time and not validly withdrawn, the tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest \$0.01) equal to the applicable Purchase Price plus Accrued Interest on such Securities from the most recent interest payment date to, but excluding, the Settlement Date.
N	= The number of remaining interest payment dates for the Securities being priced from, but excluding, the Settlement Date to, and including, the applicable par call date (which, in the case of each Series of Securities, is the 90th calendar day prior to the maturity date for the Securities of such Series) in accordance with standard market practice.
CF _i	= The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Securities being priced on the “i-th” out of the N remaining cash payment dates for such Securities. Scheduled payments of cash include interest and, on the par call date, principal.
YLD	= The applicable yield for the Securities being priced (expressed as a decimal number), which is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) plus the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
D _i	The number of days from and including the Settlement Date to, but excluding, the “i-th” out of the N remaining cash payment dates for the Securities being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
Accrued Interest	= \$1,000(CPN/2)(P/180).
CPN	= The contractual annual rate of interest payable for the applicable Series of Securities being priced expressed as a decimal number.
P	= The number of days from and including the applicable semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The number of days is computed using the 30/360 day-count method in accordance with market convention.
/	= Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	= Exponentiate. The term to the left of “exp” symbol is raised to the power indicated by the term to the right of “exp” symbol.
N Σ i = 1	= Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Formula for Purchase Price	= $\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2)^{\exp(D_i/180)}} \right] - \text{Accrued Interest}$

Any questions or requests for assistance may be directed to the Dealer Managers or the Information Agent at their respective telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or related documents may be directed to the Information Agent. A Holder may also contact such Holder's Custodian for assistance concerning any of the Offers.

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

The Information Agent for the Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-4500

Email: contact@gbsc-usa.com

The Dealer Managers for the Offers are:

Credit Suisse Securities (USA) LLC

11 Madison Avenue
New York, New York 10010
Attn: Liability Management Group
Toll Free: (800) 820-1653
Collect: (212) 325-6340

Credit Agricole Securities (USA) Inc.

1301 Avenue of the Americas, 17th Floor
New York, New York 10019
Attn: Debt Capital Markets/Liability Management
Toll Free: (866) 807-6030
Collect: (212) 261-7802
Email: us.liabilitymanagement@ca-cib.com