



NEWS RELEASE

Diversified Healthcare Completes Senior Living Management Transitions

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107 Communities Transitioned to 10 New Operators

NEWTON, Mass.--(BUSINESS WIRE)-- **Diversified Healthcare Trust (Nasdaq: DHC)** today announced that it has completed the management transitions for 107 communities within its Senior Housing Operating Portfolio, or SHOP. Management of the 107 communities was transitioned to 10 regionally focused operators.

"We completed the management transitions in our SHOP portfolio to 10 new operators well ahead of the year-end timeline that we announced in April," stated Jennifer Francis, President and Chief Executive Officer of DHC. "This diversified group of new operators was carefully selected to drive performance and maximize value on a community-by-community basis. We also expect that the results for the 120 communities that Five Star continues to manage for DHC will improve as Five Star continues to refocus its business and align its structure to optimize operations."

These management transitions were completed as part of the agreement between DHC and Five Star Senior Living Inc. (Nasdaq: FVE), or Five Star, to transition 108 communities from Five Star to other third-party operators as previously announced. DHC plans to close and is assessing opportunities to redevelop the one remaining community located in Delaware.

Diversified Healthcare Trust (Nasdaq: DHC) is a real estate investment trust (REIT) focused on owning high-quality healthcare properties located throughout the United States. DHC seeks diversification across the health services spectrum: by care delivery and practice type, by scientific research disciplines, and by property type and location. As of September 30, 2021, DHC's \$8.2 billion portfolio included 392 properties in 36 states and Washington, D.C.,



occupied by approximately 600 tenants, and totaling approximately 10.9 million square feet of life science and medical office properties and more than 27,000 senior living units. DHC is managed by the operating subsidiary of The RMR Group Inc. (Nasdaq: RMR), an alternative asset management company that is headquartered in Newton, MA. To learn more about DHC, visit www.dhcreit.com.

WARNING REGARDING FORWARD-LOOKING STATEMENTS

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Also, whenever DHC uses words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions, DHC is making forward-looking statements. These forward-looking statements are based upon DHC’s present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. Actual results may differ materially from those contained in or implied by DHC’s forward-looking statements as a result of various factors. Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond DHC’s control. For example:

- Ms. Francis’s statements regarding DHC’s new operators and Five Star may imply that DHC’s SHOP communities will achieve similar or better results of operations as a result of the management transitions. The results of operations for the transitioned senior living communities may not improve under the management of new operators and the results of operations for the 120 senior living communities that Five Star will continue to manage for DHC may not improve as a result of the transition as DHC currently expects, and the results of operations of any or all of DHC’s senior living communities may decline, including for reasons beyond DHC’s, the new operators’ or Five Star’s control.
- DHC may not be successful in finding a redevelopment opportunity for the remaining senior living community, and any redevelopment opportunity DHC may pursue may not achieve anticipated results.

The information contained in DHC’s filings with the Securities and Exchange Commission, or SEC, including under “Risk Factors” in DHC’s periodic reports, or incorporated therein, identifies other important factors that could cause DHC’s actual results to differ materially from those stated in or implied by DHC’s forward-looking statements. DHC’s filings with the SEC are available on the SEC’s website at www.sec.gov.

You should not place undue reliance upon forward-looking statements.

Except as required by law, DHC does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

A Maryland Real Estate Investment Trust with transferable shares of beneficial interest listed on the Nasdaq.

No shareholder, Trustee or officer is personally liable for any act or obligation of the Trust.

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