



NEWS RELEASE

## Diversified Healthcare Trust Prices \$375 Million of Senior Secured Notes Due October 2030

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Proceeds Will Be Used to Partially Redeem Existing Senior Secured Notes Due January 2026

NEWTON, Mass.--(BUSINESS WIRE)-- Diversified Healthcare Trust (Nasdaq: DHC) ("DHC") today announced it has priced \$375 million aggregate principal amount of 7.25% senior secured notes due October 2030. The closing is expected to occur on September 26, 2025, subject to the satisfaction of customary closing conditions. The new notes will be fully and unconditionally guaranteed (i) on a joint, several and senior secured basis, by subsidiaries of DHC that own 36 real properties located in the United States and (ii) on a joint, several and unsecured basis, by all subsidiaries of DHC that currently guarantee DHC's zero coupon Senior Secured Notes due 2026 (the "2026 Notes") on an unsecured basis and by all subsidiaries of DHC that currently guarantee DHC's 4.375% Senior Notes due 2031 (collectively, the "Subsidiary Guarantors"). The Subsidiary Guarantors will guarantee the principal, any premium, and accrued and unpaid interest on the notes. The new notes and the guarantees provided by the Subsidiary Guarantors that own the 36 real properties will be secured by a first-priority lien and security interest on 100% of the equity interests in each such Subsidiary Guarantor, subject to customary exceptions and permitted liens.

DHC expects to use the net proceeds from the offering to partially redeem approximately \$307 million of the 2026 Notes at a redemption price equal to 100% of the principal amount being redeemed on September 26, 2025, to pay related fees and expenses associated with such redemption and for general business purposes. DHC expects to use proceeds from asset sales, cash on hand and its existing revolving credit facility to redeem the remainder of the 2026 Notes during the fourth quarter of 2025.

The new notes have not and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), any state securities laws or the securities laws of any other jurisdiction, and may not be offered or sold in the

United States absent registration or an applicable exemption from registration under the Securities Act or any applicable state securities laws. The new notes are being offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act and outside the United States only to non-U.S. investors in compliance with Regulation S under the Securities Act.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This press release also does not constitute an offer to purchase, a solicitation of an offer to sell, or notice of redemption with respect to the redemption of the 2026 Notes.

## About Diversified Healthcare Trust

DHC is a real estate investment trust 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 June 30, 2025, DHC's approximately \$6.8 billion portfolio included 341 properties in 34 states and Washington, D.C., with more than 26,000 senior living units, approximately 7.4 million square feet of medical office and life science properties and occupied by approximately 450 tenants. DHC is managed by **The RMR Group (Nasdaq: RMR)**, a leading U.S. alternative asset management company with approximately \$40 billion in assets under management as of June 30, 2025 and more than 35 years of institutional experience in buying, selling, financing and operating commercial real estate. DHC is headquartered in Newton, MA.

## WARNING CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains statements, including our statements about the expected closing date of the offering of the new notes, the use of proceeds therefrom and the redemption of the remainder of the 2026 Notes, 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", "seek", "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. The closing of the senior secured notes offering is subject to various customary conditions and contingencies. If these conditions are not satisfied or the specified contingencies do not occur, the offering may not close. Further, DHC's current intentions to use the net proceeds from the offering to partially redeem the 2026 Notes is conditioned upon the closing of the senior secured notes offering and may not occur. Further, DHC expects to redeem the remainder of the 2026 Notes in the fourth quarter of 2025 proceeds from asset sales, cash on hand and its existing revolving

credit facility. However, DHC's pending asset sales are subject to conditions; accordingly, DHC cannot be sure that it will complete these sales or that these sales will not be delayed or the pricing will not change.

Actual results may differ materially from those contained in or implied by DHC's forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond DHC's control.

The information contained in DHC's filings with the Securities and Exchange Commission (the "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](http://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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