



NEWS RELEASE

Diversified Healthcare Trust Prices \$500 Million of 4.375% Senior Notes due 2031

2/3/2021

NEWTON, Mass.--(BUSINESS WIRE)-- **Diversified Healthcare Trust (Nasdaq: DHC)** today announced that it has priced an underwritten public offering of \$500 million of 4.375% Senior Notes due 2031, guaranteed by certain of DHC's subsidiaries. The settlement of this offering is expected to occur on February 8, 2021, subject to customary closing conditions.

DHC expects to use the net proceeds from this offering for general business purposes, including to redeem the \$300 million principal amounts outstanding of its 6.75% Senior Notes due 2021 on or after June 15, 2021 (when such notes become redeemable without the payment of a premium) and to prepay in full its \$200 million term loan.

The joint book-running managers for this offering were Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Mizuho Securities USA LLC, BofA Securities, Inc., PNC Capital Markets LLC and RBC Capital Markets, LLC. The joint lead managers for this offering were BMO Capital Markets Corp., Regions Securities LLC and SMBC Nikko Securities America, Inc. The co-managers for this offering were Samuel A. Ramirez & Company, Inc., FHN Financial Securities Corp., Morgan Stanley & Co. LLC, U.S. Bancorp Investments, Inc. and UBS Securities LLC.

This press release shall 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 the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that state or jurisdiction. DHC and the guarantors have filed a registration statement including a prospectus and a preliminary prospectus supplement and will file a prospectus supplement with the Securities and Exchange Commission, or SEC, for the offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement, when available, in that registration statement and other documents the issuer has filed with the SEC for more complete information about

the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Copies of the prospectus supplement relating to this offering and the related prospectus may be obtained by contacting the offices of: Wells Fargo Securities, LLC toll-free at 1-800-645-3751, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Mizuho Securities USA LLC toll-free at 1-866-271-7403, BofA Securities, Inc. toll-free at 1-800-294-1322 or by emailing BofA Securities at: dg.prospectus_requests@bofa.com, PNC Capital Markets LLC toll-free at 1-855-881-0697 or RBC Capital Markets, LLC toll-free at 1-866-375-6829.

Diversified Healthcare Trust (Nasdaq: DHC) is a real estate investment trust (REIT) focused on owning high-quality healthcare properties located throughout the United States. As of September 30, 2020, DHC's \$8.2 billion portfolio included 407 properties in 37 states and Washington, D.C., occupied by more than 600 tenants, and totaling approximately 11.6 million square feet of medical office and life science properties and more than 30,000 living units. DHC is managed by the operating subsidiary of The RMR Group Inc., an alternative asset management company that is headquartered in Newton, MA.

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:

- This press release states that the settlement of the sale of the senior notes and related guarantees is expected to occur on February 8, 2021. The settlement of this offering is subject to various conditions and contingencies as are customary in underwriting agreements in the United States. If these conditions are not satisfied or the specified contingencies do not occur, the offering may not close.
- DHC's current intent to use the net proceeds from the offering to redeem the \$300 million principal amounts outstanding of its 6.75% Senior Notes due 2021 on or after June 15, 2021 (when such notes become redeemable without the payment of a premium) and to prepay in full its \$200 million term loan is dependent on the closing of the offering and may not occur if the closing does not occur or for other reasons.

The information contained in DHC's filings with 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.

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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