



NEWS RELEASE

Diversified Healthcare Trust Provides Update Regarding the 116 AlerisLife Management Agreements Transitioning to New Operators

2025-10-08

NEWTON, Mass.--(BUSINESS WIRE)-- Diversified Healthcare Trust (Nasdaq: DHC) ("DHC") today reiterated that, as part of the previously disclosed wind-down of AlerisLife Inc. ("AlerisLife"), the management agreements for 116 of DHC's senior housing operating portfolio ("SHOP") communities are being sold and the operations transferred. Seven different managers, with established records of senior living operations will take over the 116 communities.

The seven operators assuming the AlerisLife SHOP community management responsibilities are as follows:

- Sinceri Senior Living – 38 communities with 7,299 units
- Discovery Senior Living – 44 communities with 5,338 units
- Tutera Senior Living & Health Care – 19 communities with 2,051 units
- Stellar Senior Living – 6 communities with 1,032 units
- WellQuest Living – 5 communities with 796 units
- Phoenix Senior Living – 3 communities with 366 units
- Ciel Senior Living – 1 community with 308 units

The management transitions began in mid September and are expected to be completed by year end.

Chris Bilotto, President and Chief Executive Officer of DHC, made the following statement:

"The transitions of these management agreements to well-established operators marks a strategic milestone for DHC's SHOP segment. These operators have a record of proven performance and have made meaningful

investments in acquiring our agreements, aligning their interests with ours through performance-based terms. Combined with our recent debt refinancing, this transaction reflects our continued focus on strengthening our SHOP segment and enhancing our financial position. We believe these initiatives will drive improved operating performance, support the long-term vitality of our communities and generate sustainable value for our shareholders.”

AlerisLife is also selling its 17 owned communities and expects to complete a full wind-down of its business and operations during the first half of 2026. DHC expects to receive estimated net proceeds, after repayment of debt and payment of estimated wind-down costs, of between \$25 million to \$40 million for its 34% interest in AlerisLife, which it plans to use to reduce leverage and for other general business purposes, including reinvestment in its SHOP segment. Eureka Capital Markets, LLC serves as financial advisor to AlerisLife and DHC in connection with these transactions.

DHC has posted a new investor presentation to its website, www.dhcreit.com, providing further details on the operator transitions as well as an overview of DHC’s recently completed refinancing.

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 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. For example:

- This press release states that DHC expects to complete the transitions of the remainder of its AlerisLife management agreements to new operators by year end, and that AlerisLife expects to complete a full wind-down of its business and operations during the first half of 2026. This press release also states that DHC plans to use the net proceeds it expects to receive from the wind-down of AlerisLife to reduce leverage and for other general business purposes, including reinvestment in its SHOP segment. However, the closings of the sales and transitions of the management agreements are subject to customary closing conditions and lender and regulatory approvals where required, and these transactions may not close on the contemplated terms or at all or they may be delayed. Further, AlerisLife may not be able to complete the full wind-down of its business and operations on the contemplated terms or timeline or at all. As a result, DHC may not receive the expected level of returns or receive such returns when expected, and DHC may not be able to successfully use the net proceeds as it currently intends.
- This press release contains statements regarding the expected benefits to DHC of the transition of these management agreements, including driving improved operating performance, supporting the long-term vitality of DHC's communities and generating sustainable value for our shareholders. However, these transactions may not close as or when expected, and DHC may not achieve the results or benefits it expects from these transactions or may incur losses on the transactions. DHC may not be able to successfully strengthen its SHOP segment operating performance, enhance its financial position and/or generate value for its shareholders.

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.

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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Source: Diversified Healthcare Trust