



## **Brookdale Completes Previously Announced Win-Win Transactions**

Nashville, Tenn., February 3, 2020 – Brookdale Senior Living Inc. (NYSE: BKD) (“Brookdale” or the “Company”) announced that effective January 31, three previously announced transactions with Healthpeak Properties, Inc. (“Healthpeak”) were completed, including:

- Sale of Brookdale’s interest in the 14-community unconsolidated CCRC venture
- Brookdale’s acquisition of 18 previously-leased communities
- Restructure of remaining 24-community lease

Lucinda “Cindy” Baier, Brookdale’s President and Chief Executive Officer, said, “I am delighted that we have completed this mutually beneficial transaction with Healthpeak, including the sale of our interest in the unconsolidated CCRC venture that was underappreciated in our stock valuation. This transaction also reduces our lease exposure, improves our consolidated cash flow and increases our liquidity and financial strength. This set of transactions is another example of our ability to unlock significant value, while reducing the complexity of our business.”

### **Financial Highlights**

- Healthpeak acquired Brookdale's 51% equity interest in 14 unconsolidated entry fee CCRC communities. This generated over \$285 million net cash proceeds and improves Brookdale’s leverage.
- Healthpeak also paid Brookdale a \$100 million management termination fee.
- Brookdale acquired 18 communities formerly leased from Healthpeak for a total purchase price of \$405 million, supporting the Company’s strategy to own a higher portion of its portfolio. The Company financed approximately \$193 million of non-recourse mortgage debt on certain of the communities.
- Brookdale and Healthpeak amended and restated the master lease for the remaining 24-leased communities, which improves lease coverage.
- Brookdale and Healthpeak are jointly marketing for sale the remaining unconsolidated entry fee CCRC communities.

## **About Brookdale Senior Living**

Brookdale Senior Living Inc. is the leading operator of senior living communities throughout the United States. The Company is committed to providing senior living solutions primarily within properties that are designed, purpose-built, and operated to provide the highest-quality service, care, and living accommodations for residents. Brookdale operates and manages independent living, assisted living, memory care, and continuing care retirement communities, with 763 communities in 45 states and the ability to serve approximately 72,000 residents as of December 31, 2019. The Company also offers a range of home health, hospice, and outpatient therapy services to over 20,000 patients as of that date. Brookdale's stock is traded on the New York Stock Exchange under the ticker symbol BKD.

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