



Brookdale Completes \$100 Million Refinancing And Prepays Substantially All Remaining 2022 Debt Maturities

NASHVILLE, Tenn., December 21, 2021 – Brookdale Senior Living Inc. (NYSE: BKD) (“Brookdale” or “the Company”) announced today that it completed another significant financing transaction totaling \$100 million. In addition, the Company prepaid substantially all of its remaining 2022 maturities, which will save several million dollars in annual interest expense.

On December 20, 2021, the Company obtained \$100 million of mortgage debt from Capital One, National Association. CBRE Capital Markets acted as financial advisor to Brookdale in securing the loan. The debt has an initial three-year term and two one-year renewal options, exercisable subject to certain performance criteria. The debt is lower-leverage, carries a variable interest rate of 2.15% over SOFR, and is interest only for the first three years. The first priority, non-recourse mortgages were secured by 11 senior living communities, which had previously secured Fannie Mae loans of \$143 million maturing in first quarter 2022.

Steven Swain, Brookdale’s Executive Vice President and Chief Financial Officer, said, “We’ve taken multiple steps in the last two quarters to enhance liquidity. We are pleased to have refinanced our first quarter 2022 maturities. In addition, by proactively prepaying substantially all remaining 2022 maturities early, we will save several million dollars of negative carry. In 2022, we expect to refinance these newly unencumbered communities with lower-leverage mortgage debt.”

About Brookdale Senior Living

Brookdale Senior Living Inc. is the nation’s premier operator of senior living communities. The Company is committed to its mission of enriching the lives of the people it serves with compassion, respect, excellence and integrity. The Company operates independent living, assisted living, and Alzheimer’s and dementia care communities. Through its comprehensive network, Brookdale helps to provide seniors with care and services in an environment that feels like home. The Company’s expertise in healthcare, hospitality and real estate provides residents with opportunities to improve wellness, pursue passions and stay connected with friends and loved ones. Brookdale operates and manages 682 communities in 41 states as of September 30, 2021, with the ability to serve more than 60,000 residents. Brookdale's stock trades on the New York Stock Exchange under the ticker symbol BKD. For more information, visit brookdale.com or connect with Brookdale on [Facebook](#) or [Twitter](#)

Safe Harbor

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to various risks and uncertainties and include all statements regarding the Company's intent, belief or expectations regarding its financing plans. These forward-looking statements are based on certain assumptions and expectations, and the Company's ability to

predict results or the actual effect of future plans or strategies is inherently uncertain. Although the Company believes that expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its assumptions or expectations will be attained and actual results and performance could differ materially from those projected. Factors which could cause events or circumstances to differ from the forward-looking statements include, but are not limited to, the impacts of the COVID-19 pandemic on the nation's economy and debt and equity markets, the Company's ability to complete financings and refinancings of various assets, and the Company's ability to generate sufficient cash flow to cover required interest and lease payments and to satisfy financial and other covenants in its debt and lease documents; events which adversely affect the ability of seniors to afford resident fees, including downturns in the economy, housing market, consumer confidence, or the equity markets and unemployment among resident family members; the effects of lower industry occupancy (including due to the pandemic) and increased competition; terminations of the Company's resident agreements and vacancies in the living spaces it leases, including due to the pandemic; delays in obtaining regulatory approvals; disruptions in the financial markets or decreases in the appraised values, performance, or occupancy of the Company's communities that affect the Company's ability to obtain financing or extend or refinance debt as it matures; the effect of the Company's non-compliance with any of its debt or lease agreements (including the financial covenants contained therein); the phasing out of LIBOR which may increase the costs of the Company's debt obligations; environmental contamination at any of the Company's communities; failure to comply with existing environmental laws; an adverse determination or resolution of complaints filed against the Company, including class action and stockholder derivative complaints; the cost and difficulty of complying with increasing and evolving regulation; costs to respond to, and adverse determinations resulting from, government reviews, audits and investigations; unanticipated costs to comply with legislative or regulatory developments; the risks associated with current global economic conditions and general economic factors such as inflation, the consumer price index, commodity costs, fuel and other energy costs, costs of salaries, wages, benefits, and insurance, interest rates, and tax rates; the impact of seasonal contagious illness or an outbreak of COVID-19 or other contagious disease in the markets in which the Company operates; as well as other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission, including those set forth under "Item 1A. Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and Part II, "Item 1A. Risk Factors" and elsewhere in Quarterly Reports on Form 10-Q. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in such SEC filings. Readers are cautioned not to place undue reliance on any of these forward-looking statements, which reflect management's views as of the date of this press release. The Company cannot guarantee future results, levels of activity, performance or achievements, and, except as required by law, it expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained in this press release to reflect any change in the Company's expectations with regard thereto or change in events, conditions, or circumstances on which any statement is based.



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