



NEWS RELEASE

HCP and Brookdale Complete \$847 Million Acquisition of Private Pay Senior Housing Portfolio

6/30/2015

NASHVILLE, Tenn. & IRVINE, Calif.--(BUSINESS WIRE)--Jun. 30, 2015-- Brookdale Senior Living Inc. (NYSE: BKD) and HCP, Inc. (NYSE: HCP) today announced the closing of their previously announced portfolio acquisition of 35 private pay senior housing communities (the "Portfolio") representing 5,025 units for \$847 million from Chartwell Retirement Residences.

Brookdale has operated the Portfolio since 2011 after its acquisition of Horizon Bay and will continue to manage these communities under a RIDEA joint venture structure with HCP and Brookdale owning 90% and 10%, respectively. The Portfolio was acquired unencumbered by third party debt and is projected to generate a first year cash yield of approximately 6.6%.

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. Currently, Brookdale operates independent living, assisted living, and dementia-care communities and continuing care retirement centers, with approximately 1,150 communities in 47 states and the ability to serve approximately 111,000 residents. Through its ancillary services program, the company also offers a range of outpatient therapy, home health, personalized living and hospice services.

ABOUT HCP

HCP, Inc. is a fully integrated real estate investment trust (REIT) that invests primarily in real estate serving the healthcare industry in the United States. The Company's portfolio of assets is diversified among five distinct sectors: senior housing, post-acute/skilled nursing, life science, medical office and hospital. A publicly traded company since 1985, HCP: (i) was the first healthcare REIT selected to the S&P 500 index; (ii) has increased its dividend per share for 30 consecutive years; (iii) is the only REIT included in the S&P 500 Dividend Aristocrats index; and (iv) is a global leader in sustainability as a member of the CDP, Dow Jones and FTSE4Good sustainability leadership indices, as well as the GRESB Global Healthcare Sector Leader. For more information regarding HCP, visit the Company's website at www.hcpi.com.

FORWARD-LOOKING STATEMENTS

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: The statements contained in this release which are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, among other things, statements regarding financial projections related to the Portfolio and the benefits of the joint venture between HCP and Brookdale. These statements are made as of the date hereof, are not guarantees of future performance and are subject to known and unknown risks, uncertainties, assumptions and other factors — many of which are out of HCP's, Brookdale's and their respective management's control and difficult to forecast — that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. These risks and uncertainties include but are not limited to: the risk that either HCP or Brookdale may not be able to achieve the benefits of the transactions described above within expected time-frames or within expected cost projections; and other risks and uncertainties described from time to time in HCP's and Brookdale's Securities and Exchange Commission filings, including each of HCP's and Brookdale's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Neither HCP nor Brookdale assumes, and each hereby expressly disclaims any, obligation to update any of the foregoing or any other forward-looking statements as a result of new information or new or future developments, except as otherwise required by law.

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Source: HCP, Inc. and Brookdale Senior Living Inc.

Brookdale Senior Living Inc.

Ross Roadman, 615-564-8104

Senior Vice President, Investor Relations

rroadman@brookdale.com

or

HCP, Inc.

Timothy M. Schoen, 949-407-0400

Executive Vice President & Chief Financial Officer

investorrelations@hcpi.com

