

## HCP and Tenet Extend Leases for Three Acute Care Hospitals

LONG BEACH, Calif.--(BUSINESS WIRE)--Nov. 21, 2013-- HCP (NYSE:HCP) and Tenet Healthcare Corporation have reached an agreement to modify and extend three acute care hospital leases. The hospitals are Palm Beach Gardens Medical Center in Palm Beach Gardens, Florida, North Fulton Hospital in Roswell, Georgia, and Frye Regional Medical Center in Hickory, North Carolina. Together, they represent 656 licensed beds. The leases were extended at current rent levels and contain annual CPI-based escalators under staggered terms from three to eight years with purchase options exercisable for a fixed price at the end of each term.

“This lease extension allows HCP to continue its long-term relationship with Tenet under a well-covered contractual income stream for the next several years,” said Lauralee Martin, HCP’s President and Chief Executive Officer. “It also demonstrates our ability to provide a valued partner with a flexible solution for three of its important hospitals.”

### 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 28 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, and the Global and North American healthcare sector leader for GRESB. For more information regarding HCP, visit the Company's website at [www.hcpi.com](http://www.hcpi.com) and [www.hcpi.com/sustainability](http://www.hcpi.com/sustainability).

### 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 and Section 21E of the Securities Exchange Act of 1934. 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 management’s control and difficult to forecast—that could cause actual results to differ materially from those set forth in or implied by forward-looking statements. These risks and uncertainties include but are not limited to: the performance of the contractual obligations of HCP’s counterparties, including the timely receipt by HCP of rent payments from such counterparties; and other risks described from time to time in HCP’s Securities and Exchange Commission filings. HCP assumes no, and hereby 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.

Source: HCP, Inc.

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