

HCP Announces Filing of Form 10 Registration Statement for HCP SpinCo, Inc., a Spin-Off of HCR ManorCare Portfolio Into Independent, Publicly-Traded REIT

Spin-Off Expected to be Completed in the Second Half of 2016

IRVINE, Calif., June 17, 2016 /PRNewswire/ -- HCP (NYSE:HCP) today announced the filing of an initial Form 10 registration statement for HCP SpinCo, Inc. ("SpinCo") with the Securities and Exchange Commission in connection with HCP's previously announced plan to spin off its HCR ManorCare portfolio of skilled nursing and assisted living assets, as well as certain other assets, into an independent, publicly-traded REIT. HCP expects that the spin-off will be completed in the second half of 2016.

"Today's filing emphasizes our commitment to ensuring our long-term strategic priorities remain aligned with shareholders' interests," said Mike McKee, Executive Chairman of HCP. "We look forward to completing the separation, which will enable each company to focus on its inherent strengths and unlock the full value of each business. For HCP, the spin-off will improve our portfolio quality across our senior housing, life science and medical office sectors, which is expected to provide us with sector-leading private-pay revenue sources and reinforce the stability and growth profile of our cash flow."

"As an independent company, we believe we will have the flexibility to maximize the value of the HCR ManorCare portfolio," said Mark Ordan, Chief Executive Officer of SpinCo. "Driven by a dedicated management team with a keen focus on operational excellence, we expect to be well positioned to create value for our shareholders."

Upon completion of the spin-off, HCP shareholders will receive shares of SpinCo via a pro rata special distribution. The number of HCP shares owned by each shareholder will not change as a result of the distribution.

A copy of SpinCo's initial Form 10 Registration Statement, which contains financial and other information regarding SpinCo and the spin-off, is available at www.sec.gov and on the Investor Relations section of HCP's website <http://ir.hcpi.com>. The initial Form 10 Registration Statement is preliminary and will be subsequently amended to provide further information regarding SpinCo and the spin-off prior to its completion.

The spin-off is subject to certain conditions, including the effectiveness of SpinCo's Form 10 registration statement and final approval and declaration of the distribution by HCP's Board of Directors. HCP may, at any time until the closing of the spin-off, decide to abandon, modify or change the terms of the spin-off.

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. HCP'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 31 consecutive years; (iii) was the first REIT included in the S&P 500 Dividend Aristocrats index; and (iv) is recognized as a global leader in sustainability as a member of the Dow Jones and FTSE4Good sustainability indices, as well as the recipient in three of the past four years of both the GRESB Global Healthcare Sector Leader and the NAREIT Healthcare Leader in the Light Award. For more information regarding HCP, visit www.hcpi.com.

Forward-Looking Statements

Statements in this communication regarding the spin-off transaction, and all other statements that are not historical factual statements, 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. We may not complete the spin-off transaction, and there are a number of risks and uncertainties that could cause actual results of HCP and SpinCo to differ materially from the forward-looking statements made herein. You

should not place undue reliance on any such forward-looking statements. These forward-looking statements 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 and its 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, with respect to both HCP and SpinCo, among other things, the risks and uncertainties described under the heading "Risk Factors" in SpinCo's Form 10 registration statement and other risks and uncertainties described from time to time in HCP's and SpinCo's respective filings with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date on which such statements are first made. We assume no, and hereby disclaim 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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