

HCP and Atria Senior Living Announce Agreement to Transition Management of 24 Senior Housing Communities to Atria

IRVINE, Calif. and LOUISVILLE, Ky., March 5, 2018 /PRNewswire/ -- HCP (NYSE: HCP) and Atria Senior Living ("Atria") announced today they have reached agreements to transition management on a portfolio of 24 HCP-owned senior housing communities from Brookdale Senior Living to Atria.

"We are pleased to meaningfully grow our relationship with Atria," said Tom Herzog, HCP President and Chief Executive Officer. "Atria has a proven track record of providing outstanding care for residents and strong property operating performance for owners. We have been discussing ways to grow together and this agreement is a win-win for both organizations."

"We are excited to partner with HCP and grow our relationship with such a high-quality, long-term owner," said Atria Senior Living Chairman and CEO John Moore. "We look forward to expanding our management services platform to these quality properties and serving more residents and families."

The transitions will begin in March 2018 and are expected to be completed by September 2018 as the required regulatory approvals are obtained.

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 owns a large-scale portfolio diversified across life science, medical office and senior housing. Recognized as a global leader in sustainability, HCP has been a publicly-traded company since 1985 and was the first healthcare REIT selected to the S&P 500 index. For more information regarding HCP, visit www.hcpi.com.

About Atria Senior Living

Atria Senior Living is a leading operator of independent living, assisted living, supportive living and memory care communities in over 200 locations in 27 states and seven Canadian provinces. They are the residence of choice for more than 21,000 seniors, and the workplace of choice for nearly 14,500 employees. For more information about Atria, visit AtriaSeniorLiving.com.

Forward-Looking Statements

Statements in this release 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. These statements include, among other things, statements regarding HCP's transition of senior housing communities to Atria. All forward-looking 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 and Atria'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 ability to complete the transitions, or any of them, on the anticipated timeframe or at all, including in respect of the risk that any regulatory or other approvals required for the transitions are not obtained or are subject to unanticipated conditions. You should not place undue reliance on any forward-looking statements. Neither HCP nor Atria assume any, and hereby disclaim any, obligation to update any forward-looking statements as a result of new information or new or future developments, except as otherwise required by law.

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