



## **Discovery Senior Living Enters Management Agreements with Diversified Healthcare Trust, Deepens Industry Leadership Position Adding a 42 Community, Multi-State Portfolio**

**Bonita Springs, FL – October 8, 2025 — Discovery Senior Living** (“Discovery” or the “Company”) and its affiliated subsidiaries, one of the most trusted and the largest privately held senior housing operators in the U.S., is pleased to announce it has entered into multiple management agreements with Diversified Healthcare Trust (“DHC”) (NASDAQ: DHC) to operate a 42-community senior living portfolio. The scale and complexity of this transaction underscore Discovery’s position as a trusted, go-to operating partner for the healthcare REIT sector, uniquely capable of integrating and optimizing large, multi-state portfolios while protecting performance and enhancing asset value.

The new portfolio spans multiple key states where Discovery already operates, including Texas, South Carolina, Pennsylvania, North Carolina, Missouri, Maryland, and Georgia, creating operational synergies and strengthening the Company’s existing regional density and expertise.

“We are thrilled to partner with DHC on this significant portfolio and to bring outstanding, best-in-class senior living experiences to residents and families while simultaneously driving performance and long-term value for our ownership stakeholders,” said Richard Hutchinson, Chief Executive Officer of Discovery Senior Living.

“This portfolio is reflective of the type of opportunity our platform was purpose-built to handle. Years of disciplined investment, continuous stress-testing, and innovation have created a model that supports large-scale community and portfolio growth while delivering sustainable, predictable outcomes for the most sophisticated ownership groups in the industry. This multi-state portfolio also fits seamlessly within our existing footprint where our distinct Management Companies’ leadership teams and infrastructure are already deep and proven.”

### **Discovery’s Model Built for Institutional Owners and Built to Scale**

Discovery’s differentiated model, underpinned by bespoke Management Companies run by exceptionally qualified business leaders, and focused on specific geographies, product types and markets combined with centralized subject matter expertise, give ownership groups access to a unique combination; the nimbleness of hyper-local market leadership supported with the depth, discipline, and centralized shared resources of a national platform. This model is deliberately designed to meet the increasing complexity and performance expectations of healthcare REITs and other institutional owners.

### **Disciplined Growth Through Continuous “Stress Testing”**

Even as the Company rapidly scales, Discovery maintains a rigorous internal stress-testing process across its universe of Management Companies and its centralized support infrastructure before taking on management of new portfolio assignments.

This disciplined approach ensures existing portfolios within each Management Company remain fully supported and perform at or above expectations. Discovery also continually reinvests in two key areas, 1) platform capabilities and 2) its critical people and centralized team to take on increasing industry demand. This includes significant capital investments in technology and data analytics, sales infrastructure, clinical excellence, and marketing to ensure growth never compromises operational outcomes.

### **Discovery's Business Assimilation Team (BAT) Driving Execution**

At the heart of Discovery's ability to seamlessly integrate newly acquired portfolios is its specialized Business Assimilation Team (BAT). With new communities joining the Discovery family of Management Companies this internal "special forces" group executes a proven playbook for fast, effective portfolio transitions including talent and HR ramp-up, sales and marketing acceleration, technology activation, and identification of operational opportunities to achieve speed-to-performance immediately after closing.

### **Looking Ahead**

Discovery's leadership anticipated the consolidation and sophistication now defining the senior housing sector and has built this platform intentionally designed for scale, complexity, and the expectations of modern healthcare REITs and private capital.

"We've always believed the industry would demand a more sophisticated, data-driven, and operationally resilient model," added Hutchinson. "That's what we've built, and we continue to evolve and refine our platform, so our owner partners can count on consistent results today and well into the future."

### **Portfolio Allocation Across Discovery's Management Companies**

The 42 DHC communities are distributed across several of Discovery's management companies to maximize local market insight while leveraging the strength of centralized expertise. Discovery is thrilled to welcome communities to TerraBella Senior Living (15), Seaton Senior Living (10), Discovery Management Group (12), Morada Senior Living (4), and Arvum Senior Living (1).

This balanced integration strategy underscores how Discovery's Support Services Platform + Management Company model provides the capacity, expertise, and predictability large ownership groups require for sustained optimized performance.

With the addition of the DHC portfolio, Discovery now operates ~420 communities with total units under management approaching 47,000 across 40 states, reinforcing its status as the largest privately held senior living operator in the U.S. and the most trusted partner for REITs and institutional owners managing complex, multi-market portfolios.



### **About Diversified Healthcare Trust**

DHC is a real estate investment trust focused on owning high-quality healthcare properties located throughout the United States. DHC seeks diversification across the health services spectrum by care delivery and practice type, by scientific research disciplines and by property type and location. As of June 30, 2025, DHC's approximately \$6.8 billion portfolio included 341 properties in 34 states and Washington, D.C., with more than 26,000 senior living units, approximately 7.4 million square feet of medical office and life science properties and occupied by approximately 450 tenants. DHC is managed by The RMR Group (Nasdaq: RMR), a leading U.S. alternative asset management company with approximately \$40 billion in assets under management as of June 30, 2025 and more than 35 years of institutional experience in buying, selling, financing and operating commercial real estate. DHC is headquartered in Newton, MA.

### **About Discovery Senior Living**

Discovery Senior Living is the largest privately held operator in U.S. with a growing portfolio approaching 47,000 units across ~420 communities in 40 states. The Company, and its 20,000-plus team members, is a recognized industry leader for performance, innovation and customized lifestyle experiences. Discovery's family of companies includes Discovery Management Group, Integral Senior Living, Provincial Senior Living, Morada Senior Living, Summerhouse Senior Living, Seaton Senior Living, TerraBella Senior Living, LakeHouse Senior Living, Arvum Senior Living, Discovery Development Group, Discovery Design Concepts, STAT Marketing, and Discovery At Home. Led by its award-winning management team, Discovery has been developing, building, marketing, and managing diverse senior-living communities across the United States for three decades. For the fourth consecutive year, Discovery Senior Living was again certified a Great Place To Work May 2025 – May 2026.

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