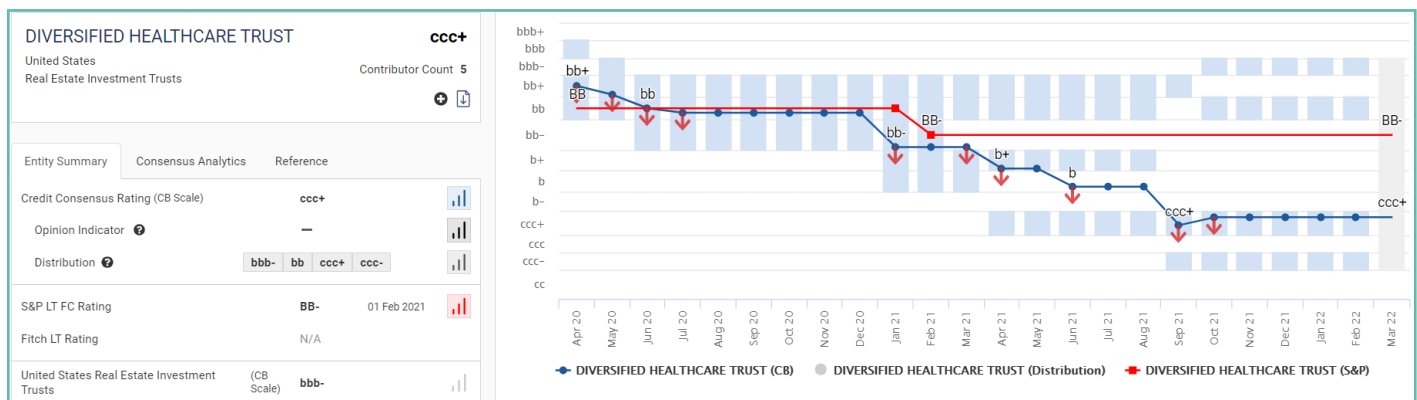


March 2022

- With an \$6.6 billion investment portfolio, DHC is a real estate investment trust, or REIT, focused on owning high-quality healthcare properties located throughout the United States.
- However, compared with its peers, both DHC's current dividend yield and 5-year dividend growth rate are extremely low and there are no signs of improvements in the short term.
- **Credit Benchmark's early warning indicators have been active on this entity as early as April 2020.**
- **The Credit Benchmark Watch List has featured DHC since April 2021,** alongside a selected list of other entities who are seeing negative changes in credit opinions from contributors to the Credit Benchmark dataset.
- **DHC experienced a series of net downgrades from contributors as early as April 2020.** The Opinion Indicator also indicated a net downgrade in early January 2021, and again in March, April, June, September, and October 2021.
- **Credit Benchmark downgraded this entity, ahead of S&P, in January 2021, from bb to bb-.**

<b>Credit Consensus Rating:</b> Unique measure of creditworthiness based on the views of 40+ leading global financial institutions	<b>Consensus Analytics:</b> Provide insights into the depth, dispersion, movement, and directionality of the Credit Consensus Rating's underlying views.	<b>Range:</b> Shows the minimum and maximum contributed view	<b>Contributor Count:</b> Number of discrete views provided on an entity	<b>Opinion Indicator:</b> Shows month over month observation-level net downgrades or upgrades
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Credit Benchmark Web App: Diversified Healthcare Trust Consensus Rating and Descriptive Analytics

## Contact

Credit Benchmark provides Credit Consensus Ratings and Analytics calculated based on contributed risk views from 40+ of the world's leading financial institutions. Contributions are collected, anonymized and updated twice monthly to provide an independent, real-world perspective of risk. Credit Consensus Ratings and Analytics are available on 60,000+ entities globally, 75% of which are unrated by credit rating agencies. For more information about Credit Benchmark data and analytics, visit [www.creditbenchmark.com](http://www.creditbenchmark.com) or contact us:

**Email:** [info@creditbenchmark.com](mailto:info@creditbenchmark.com)  
**UK Office (London):** +44 (0)20 7099 4322  
**US Office (New York):** +1 646 661 3383