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NEWS RELEASE

The RMR Group Announces Progress of Muse at Torrey Pines, an Essential Life Science Campus Redevelopment to Open in Fall 2020

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Construction Milestone Reached in Market with High Demand and Low Vacancies for Life Science Tenants

SAN DIEGO--(BUSINESS WIRE)-- **The RMR Group Inc. (Nasdaq: RMR)** announced today that it has reached a new milestone in the \$100 million redevelopment of **Muse at Torrey Pines (Muse)**, with new building skins being installed to the 186,000-square-foot project. When complete, Muse will be one of the first new Class A life science spaces to come online in the Torrey Pines area of San Diego in the past several years. A three-building campus, Muse is located at 3030, 3040 and 3050 Science Park Road and is expected to be delivered in Fall 2020. Muse will offer options to accommodate flexible lab and cooperative office spaces starting at 20,000 square feet, with larger full building options ideal for corporate headquarters with research facilities.

Muse is located in the heart of Torrey Pines, one of the most prominent life science clusters in the United States. Reimagined by The RMR Group and FBPA Architects, the project is undergoing a full redevelopment of both the interiors and exteriors featuring dramatic new landscaping and exterior gathering areas, state-of-the-art laboratory interior spaces and upgraded mechanical systems. The redeveloped property offers a commanding street presence, glass walls providing natural light and views of San Diego County.

"The demand among life science tenants continues to be very strong in Torrey Pines and other areas of San Diego, and we anticipate that demand will continue growing beyond the COVID-19 pandemic," said **Chris Bilotto**, Vice President of The RMR Group. "We've assembled a team of local experts to redevelop this property into Muse, a state-of-the-art campus that will cater to this thriving life science cluster, which will be home to the next generation

of scientific industries and innovations.”

The design allows for an elevated tenant experience with usable view corridors and lounge areas, an indoor and outdoor training and conference center, a gourmet restaurant, fitness facility and bike and surf storage. The property is ideally located just minutes from the Interstate 5 and Interstate 8 freeways, providing convenient access to neighboring communities.

“San Diego has become one of the top life science clusters in the country over the last 20 years, and continues to grow despite the current economic climate: The NASDAQ biotech index has already surged higher than its pre-COVID-19 levels,” said Grant Schoneman, Managing Director at JLL San Diego, the exclusive leasing agent. “In fact, nearly \$5 billion has been raised by VC funds to invest in biotech in this market. Muse will be coming online at a crucial time when there is virtually no lab space availability.”

Schoneman and Chad Urie, also of JLL, are leading the leasing efforts at Muse.

The property is owned by **Diversified Healthcare Trust (Nasdaq: DHC)** and managed by The RMR Group, which manages DHC and is responsible for providing all aspects of property management services to more than 1,300 buildings with over 93 million square feet of commercial office, industrial, medical office, life science and retail space.

About The RMR Group Inc.

The RMR Group Inc. is a holding company and substantially all of its business is conducted by its majority owned operating subsidiary, The RMR Group LLC. The RMR Group LLC is an alternative asset management company that primarily provides management services to publicly traded REITs and real estate related operating companies. As of March 31, 2020, The RMR Group LLC had \$32.0 billion of total assets under management, including over 2,100 properties, and employed over 600 real estate professionals in more than 30 offices throughout the United States; and the companies managed by The RMR Group LLC collectively had nearly 50,000 employees. The RMR Group Inc. is headquartered in Newton, Massachusetts.

About Diversified Healthcare Trust

Diversified Healthcare Trust is a real estate investment trust (REIT) 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, by property type and location. As of March 31, 2020, DHC’s \$8.4 billion portfolio included more than 400 properties in 38 states and Washington, D.C., occupied by more than 600 tenants, and totaling close to 12.0 million square feet of medical office and life science properties

and 30,000 living units. DHC is managed by the operating subsidiary of The RMR Group Inc. an alternative asset management company that is headquartered in Newton, MA. To learn more about DHC, visit www.dhcreit.com.

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.3 billion, operations in over 80 countries and a global workforce of nearly 92,000 as of June 30, 2019. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

WARNING REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements are based upon RMR's present beliefs and expectations, but these statements and the implications of these statements are not guaranteed to occur and may not occur for various reasons, some of which are beyond RMR's control. For example:

- The press release refers to the expectation that Muse at Torrey Pines will be delivered in Fall 2020. However, the completion of Muse at Torrey Pines may be adversely impacted by construction delays, including but not limited to materials and labor availability as well as other market factors, so there can be no assurance that the development will be completed by the expected timeframe.
- Mr. Bilotto states the anticipation that demand from life science tenants will continue growing beyond the COVID-19 pandemic. However, if the severity of the COVID-19 pandemic continues for an extended period or if business activity and the economy fail to sufficiently improve or maintain historical trends, demand from life science tenants to lease office and lab space could be adversely impacted.
- Mr. Bilotto states that Muse at Torrey Pines will cater to a thriving life science cluster and will be home to the next generation of scientific industries and innovations. However, the performance of the life science industry and tenant demand is not guaranteed and could be adversely affected by market and economic factors.
- Mr. Schoneman states that Muse at Torrey Pines will be coming online at a crucial time when there is virtually no lab space availability. However, there can be no assurances that other lab or related space will not become available or that current or expected demand for lab space in the Torrey Pines area will be maintained or realized, which could affect demand for lab and office space.

For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Except as required by law, RMR does not intend to update or change any forward-

looking statements as a result of new information, future events, or otherwise.

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