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NEWS RELEASE

The RMR Group Inc. Announces Changes to the Benchmark Indices for Its Business Management Agreements With Its Managed Equity REITs

10/1/2021

MSCI U.S. REIT Indices to Replace Discontinued SNL U.S. REIT Indices

NEWTON, Mass.--(BUSINESS WIRE)-- **The RMR Group Inc. (Nasdaq: RMR)** today announced that its majority-owned subsidiary, The RMR Group LLC, and each of **Diversified Healthcare Trust (Nasdaq: DHC)**, **Industrial Logistics Properties Trust (Nasdaq: ILPT)**, **Office Properties Income Trust (Nasdaq: OPI)** and **Service Properties Trust (Nasdaq: SVC)** amended their respective management agreements to replace the respective benchmark indices used in the calculation of incentive management fees because publication of the existing SNL benchmark indices was discontinued on August 7, 2021. Pursuant to the amendments, for periods beginning on and after August 1, 2021, each Managed Equity REIT's respective subsector index of the MSCI U.S. REIT indices will replace the discontinued SNL U.S. REIT indices used to calculate benchmark returns per share for purposes of determining any incentive management fee payable to RMR. The replacement indices are MSCI U.S. REIT/Health Care REIT Index for DHC, MSCI U.S. REIT/Industrial REIT Index for ILPT, MSCI U.S. REIT/Office REIT Index for OPI and MSCI U.S. REIT/Hotel REIT Index for SVC.

For purposes of calculating any incentive fees, the following lists the historical returns used to calculate incentive fees under the applicable SNL indices for the two years and stub period ending July 31, 2021:

Total Return for the Period

Benchmark Return (cumulative % return of SNL Index) at 7/31/2021(1)	12/31/2018 to 7/31/2021	12/31/2019 to 7/31/2021	12/31/2020 to 7/31/2021
SNL U.S. REIT Healthcare Index	34.97%	11.10%	18.78%
SNL U.S. REIT Industrial Index	115.73%	44.47%	26.87%
SNL U.S. REIT Office Index	19.70%	-6.06%	18.27%
SNL U.S. REIT Hotel Index	-6.56%	-19.07%	10.06%

(1) Adjusted for common share issuances during the measurement period.

Matt Jordan, Executive Vice President, Chief Financial Officer and Treasurer, made the following statement:

“Following the announcement that the SNL U.S. REIT indices would be discontinued, we sought to replace the expiring indices with comparable, publicly accessible and widely-used indices that most closely matched their composition and historical performance. The MSCI U.S. REIT indices are well-known REIT benchmarks used by major stock fund groups, such as Vanguard, BlackRock and Fidelity, and the historical returns are comparable to the SNL U.S. REIT indices they will be replacing.”

About The RMR Group

The RMR Group Inc. (Nasdaq: RMR) is a holding company and substantially all of its business is conducted by its majority owned subsidiary, The RMR Group LLC, or RMR. RMR is a leading U.S. alternative asset management company, unique for its focus on commercial real estate (CRE) and related businesses. RMR’s vertical integration is supported by its more than 600 real estate professionals in over 30 offices nationwide who manage over \$32 billion in assets under management and leverage 35 years of institutional experience in buying, selling, financing and operating CRE. RMR benefits from a scalable platform, a deep and experienced management team and a diversity of direct real estate strategies across its clients. RMR is headquartered in Newton, MA and was founded in 1986. For more information, please visit www.rmrgroup.com.

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