



Williams Mullen Represents Genesis Healthcare in Sale of Kansas Assisted Living Facilities

01.04.2016

Press Release from Genesis HealthCare

KENNETT SQUARE, Pa., Jan. 4, 2016 /PRNewswire/ -- Genesis HealthCare (Genesis), one of the nation's largest providers of post-acute care, today announced that, effective January 1, 2016, it has divested of its eighteen (18) Vintage Park Assisted Living assets located in Kansas.

Genesis used the sale proceeds to repay \$54.2 million of its existing real estate bridge loan with Welltower, Inc. with residual proceeds used to repay other indebtedness.

"Genesis acquired the Vintage Park Assisted Living assets in conjunction with the February 2015 Skilled Healthcare transaction," stated George V. Hager, Jr., Chief Executive Officer of Genesis. "Assisted living has never been our core competency and we believe we can better allocate the capital by delevering our balance sheet."

The 18 Vintage Park Assisted Living assets have 807 beds and employ approximately 372 full and part-time employees. Aggregate revenue and EBITDAR totaled approximately \$22.7 million and \$6.5 million, respectively, in 2014.

About Genesis HealthCare

Genesis HealthCare (NYSE: GEN) is a holding company with subsidiaries that, on a combined basis, comprise one of the nation's largest post-acute care providers with more than 500 skilled nursing centers and assisted/senior living communities in 34 states nationwide. Genesis subsidiaries also supply rehabilitation and respiratory therapy to more than 1,700 healthcare providers in 45 states and the District of Columbia. References made in this release to "Genesis," "the Company," "we," "us" and "our" refer to Genesis Healthcare, Inc. and each of its wholly-owned companies. Visit our website at www.geneshcc.com.

Related People

- Beth G. Hungate-Noland ? 804.420.6321 ? bhungate-noland@williamsmullen.com
- Ken Shevlin ? 434.951.5719 ? kshevlin@williamsmullen.com
- Edward R. "Ned" Turnbull ? 804.420.6605 ? eturnbull@williamsmullen.com

Related Services

- Mergers & Acquisitions