

## **Revera Announces the Divestiture of its US Nursing and Rehab Division to Genesis HealthCare**

*Company to concentrate on growth and innovation in core businesses*

**Mississauga, ON, June 15, 2015** – Revera Inc., a leading owner, operator and investor in the senior living sector, today announced that it has entered into an asset purchase agreement to sell the majority of its US Nursing and Rehab division to Genesis HealthCare, Inc., one of the United States' largest providers of post-acute care. The transaction is expected to close by calendar year end and is subject to additional due diligence, regulatory and licensing approvals, and other customary conditions.

“This decision supports Revera’s new strategic direction to focus the company on its core strengths in senior living, enabling investment in growth and innovation in its private pay portfolio across Canada, the United States and the United Kingdom,” said Thomas G. Wellner, President and CEO of Revera. “We are very proud of our US Nursing and Rehab team and the important work they do to care for more than 10,000 seniors each year. We are pleased that they will continue to play a key role in the sector under new ownership that shares Revera’s focus on quality care.”

When the sale is complete, 24 of Revera’s 29 skilled nursing centers will become part of Genesis HealthCare’s network of more than 500 skill nursing facilities and senior living communities across 34 states. Revera also announced its intention to sell its remaining five skilled nursing centers\* to qualified buyers. A process is under way to complete these divestitures.

“The transaction represents a strong strategic geographic fit for Genesis,” said George V. Hager, Jr., Genesis’ Chief Executive Officer. “We look forward to welcoming these centers to Genesis and expanding the services we provide to patients and residents in our core markets.”

The US Nursing and Rehab frontline employees and management teams at Revera’s centers are expected to transition to Genesis when the sale is complete to ensure continuity of care for patients and residents.

“We look forward to working with Genesis HealthCare as a leading provider of seniors care in the United States,” said Donna Kelsey, Division President, Revera Nursing and Rehab. “Revera’s care and commitment to patients, residents and staff will continue seamlessly as we work through the transaction.”

KeyBanc Capital Markets acted as financial advisor and Foley & Lardner LLP acted as legal advisor to Revera in connection with the transaction.

\*Revera’s five Skilled Nursing Centers that are not part of the transaction with Genesis: Neptune Rehabilitation and Care Center, Redstone Villa, Rowan Court Health and Rehabilitation Center, Village Green of Waterbury, and Renaissance Manor of Westfield.

## **About Revera**

Revera is a leading owner, operator and investor in the senior living sector. Through its portfolio of partnerships, Revera owns or operates more than 500 properties across Canada, the United States and the United Kingdom, serving more than 45,000 people. The company offers seniors’ apartments, independent living, assisted living, memory care, long term care and skilled nursing. With more than 45,000 employees dedicated to providing exceptional care and service, Revera is helping seniors live life to the fullest. Through [Age is More](#), Revera is committed to challenging ageism, the company’s social cause of choice. Find out more at [ReveraLiving.com](#), [facebook.com/ReveraInc](#) or on Twitter [@Revera Inc.](#)

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