



NEWS RELEASE

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Meriter Retirement Services will be owned by nationally recognized senior housing leader

Meriter Health Services Board of Directors has authorized the transfer of ownership of Meriter Retirement Services to a nationally recognized senior housing leader, Pacific Retirement Services (PRS). Pacific Retirement Services, like Meriter, is a not-for-profit corporation. Its mission and sole focus is to create and enhance lifestyle opportunities for seniors. The sale is anticipated to be complete in January 2008, pending federal and state regulatory agency approvals.

Headquartered in Medford, Oregon, Pacific Retirement Services operates, manages and markets 46 retirement communities and service organizations in Oregon, Washington, California and Texas. Meriter Retirement is its first community in the Midwest.

Representatives from Meriter Health Services and Meriter Retirement Services Boards of Directors and Meriter's management team spent the last 15 months assessing Meriter Retirement Services' long-term strategy within the Madison senior housing market. The assessment included studies by consultants who specialize in the senior housing market. These organizations confirmed that Meriter Retirement Services has developed and maintained excellent facilities, staff and services over its 32-year history. Research also shows that the Meriter Retirement community is unique in that retirement housing facilities as complex as Meriter's are generally not owned by health care organizations.

"We are pleased to find an organization that shares a similar mission and values, and is committed to residents and employees," says Jim Woodward, Meriter Health Services President and Chief Executive Officer. Pacific Retirement Services has agreed to honor all current residency agreements and will continue to offer a full continuum of care. They also will retain all current staff at their current wages and salaries and honor Meriter years of service.

"As always, our top priority and true commitment is to the residents who have chosen to make their homes with Meriter Retirement Services," says Ginny Graves, Meriter Retirement Services board chair. "We also know that our staff is key to the quality services that residents rely on."

"We are committed to the residents, families and staff of Meriter Retirement Services," says Tom Becker, Pacific Retirement Services Chief Executive Officer. "Pacific Retirement is looking forward to expanding our mission, community programs and employment opportunities to southern Wisconsin."

PRS currently operates seven Continuing Care Retirement Communities that serve more than 3,500 seniors, with three additional campuses under development. PRS also owns and manages 24 affordable housing communities that serve more than 1,000 residents under subsidized housing. With one more in development, this places PRS among the top 20 largest not-for-profit owners of affordable housing in the United States. Housing and Urban Development (HUD) has recognized PRS as one of the nation's top providers of senior affordable housing in the nation.

"We were impressed with their commitment to affordable housing," says Graves, "and their commitment to offer the full continuum of care currently provided by Meriter."

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Meriter Retirement Services will complete the facility improvements that are underway, which include refurbishing the interior and exterior of Meriter Heights. This includes the completion of the new Parks Apartments on the top three floors. Meriter Health Center's resident room and public space renovations will also be completed.

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Meriter Retirement Services

Meriter Retirement Community is the only downtown Madison senior housing option, and occupies a full city block, bordered by South Henry, West Main, South Broom and West Doty Streets. Shops, libraries, banks and Capitol Square activities—including the Farmers' Market and Concerts on the Square—are all nearby. The Madison Civic Center and Monona Terrace Convention Center are only two blocks away. A shuttle van also provides transportation to shopping and doctor's appointments as well as restaurant outings, musical and cultural events, public libraries, church services and other civic and social activities.

Older adults may choose from four different housing options:

- **MainGate** is Meriter Retirement Community's newest residence featuring 52 spacious, elegant one- and two-bedroom apartment homes for active adults 55 and over.
- **Meriter Heights** provides one- and two-bedroom apartments, offering an independent lifestyle. Optional services are available. The top three floors are undergoing a complete renovation.
- **Meriter Terraces**, an award-winning assisted-living facility for frail older adults, opened in 1996, is home to 44 residents in three households. Meriter Terrace's innovative and home-like design encourages maximum independence for residents. At the same time, residents are supported in their daily needs, including meals, nursing and activities.
- **Meriter Health Center**, a 100-bed nursing home, provides skilled and rehabilitative nursing and therapeutic care. An additional service is Meriter's Pathways Program, which offers individuals rehabilitation services required to return home, especially after major surgery.

In addition, the Meriter Retirement Community features many shared spaces that enhance the senior lifestyle experience including:

- An Aquatic & Wellness Center, which contains a warm water therapy pool, lap pool, whirlpool, fitness and strength equipment and fitness programming.
- Restaurant and café
- Library and Technology Center
- Chapel
- Hobby Shop
- Great Hall for presentations and performances