

The Ensign Group Acquires Skilled Nursing Facility in Iowa

5/1/2024

SAN JUAN CAPISTRANO, Calif., May 01, 2024 (GLOBE NEWSWIRE) -- The Ensign Group, Inc. (Nasdaq: ENSG), the parent company of the Ensign™ group of companies, which invest in and provide skilled nursing and senior living services, physical, occupational and speech therapies, other rehabilitative and healthcare services, and real estate, announced today that it acquired the real estate and operations of Spencer Post Acute Rehabilitation Center, an 82-bed skilled nursing facility located in Spencer, Iowa. The real estate was acquired by a subsidiary of Standard Bearer Healthcare REIT, Inc., Ensign's captive real estate company, and the acquisition is effective as of May 1, 2024.

"We are thrilled to be growing in Iowa again, after many years of focused leadership and preparing for additional growth," said Barry Port, Ensign's Chief Executive Officer. "This acquisition also provided another great opportunity to add to Standard Bearer's growing portfolio in a great location," he added.

Dave Jorgensen, President of Gateway Healthcare, Inc., Ensign's Iowa-based subsidiary, added "This operation is well situated to become the operation-of-choice in the market. We are excited to work together with our healthcare partners as we strive to provide top-notch care for our patients and their families."

In separate transactions on the same day, Ensign announced that it acquired seven other operations, four of which included real estate assets that were acquired by Standard Bearer. Each of these new facilities will be operated by an Ensign affiliated operator, including the following:

- River Park Post Acute and Elmwood Senior Living, a healthcare campus with 66 skilled nursing beds, 45 assisted living units and 119 independent living units located in Chandler, Arizona;
- Hillside Village of De Soto Rehabilitation and Nursing Center, a facility with 49 skilled nursing beds and 38 assisted living units, located in De Soto, Kansas;
- South Davis Specialty Care a 95-bed skilled nursing operation, located in Bountiful, Utah; and

- Western Peaks Specialty Hospital, a 43-bed long-term acute care hospital (LTACH) located in Bountiful, Utah.

Also, on the same day, Ensign announced that its affiliates acquired the following operations, which will be subject to long-term, triple net leases:

- Creekview Health and Rehabilitation, a 78-bed skilled nursing facility located in Knoxville, Tennessee;
- Foothills Transitional Care and Rehabilitation, a 135-bed skilled nursing facility located in Maryville, Tennessee; and
- Midlothian Healthcare Center, a 120-bed skilled nursing facility located in Midlothian, Texas.

All of these acquisitions are effective as of May 1, 2024 and bring Ensign's growing portfolio to 310 healthcare operations, 29 of which also include senior living operations, across fourteen states. Ensign subsidiaries, including Standard Bearer, own 119 real estate assets. Mr. Port reaffirmed that Ensign is actively seeking opportunities to acquire real estate and to lease both well-performing and struggling skilled nursing, senior living and other healthcare related businesses throughout the United States.

About Ensign™

The Ensign Group, Inc.'s independent operating subsidiaries provide a broad spectrum of skilled nursing and senior living services, physical, occupational and speech therapies and other rehabilitative and healthcare services at 310 healthcare facilities in Arizona, California, Colorado, Idaho, Iowa, Kansas, Nebraska, Nevada, South Carolina, Tennessee, Texas, Utah, Washington and Wisconsin. More information about Ensign is available at <http://www.ensigngroup.net>.

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