HealthSouth And Tidelands Health Announce Joint Venture To Operate Inpatient Rehabilitation Hospitals In South Carolina

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BIRMINGHAM, Ala. and MURRELLS INLET, S.C.

BIRMINGHAM, Ala. and MURRELLS INLET, S.C., Aug. 29, 2016 /PRNewswire/ -- HealthSouth Corporation (NYSE: HLS) and Tidelands Health have formed a joint venture to own and operate Tidelands' existing inpatient rehabilitation hospital. The hospital is located at 4070 Highway 17 Bypass South in Murrells Inlet, South Carolina, on the campus of Tidelands Waccamaw Community Hospital. The joint venture expects to operate 29 inpatient rehabilitation beds at this location.

In addition, the joint venture plans to file a Certificate of Need application to build a second, 46-bed inpatient rehabilitation hospital that will be located in Little River, South Carolina. The state-of-the-art hospital will supplement the joint venture's ability to provide comprehensive, inpatient physical rehabilitation to residents of the Little River area who have experienced stroke, trauma, brain injury and complex orthopedic conditions, as well as other major illnesses or injuries.

"The joint venture will provide increased access to high-quality physical rehabilitation for the residents of Georgetown and Horry counties and the surrounding communities," said Ed Mowen, president of the MidAtlantic region for HealthSouth. "We look forward to working together with Tidelands Health to provide high-quality rehabilitative care in a hospital setting, designed to restore and strengthen patients so they can return to their highest possible level of independence."

Bruce Bailey, president and CEO of Tidelands Health, said the partnership will better enable the region's largest health system to meet the fast-growing area's need for superior, compassionate inpatient rehabilitation care.

"Over the years, Tidelands Waccamaw Rehabilitation Hospital has improved the lives of thousands of patients. As the region's only inpatient rehabilitation hospital, we have seen firsthand the growing need for this critically important service in our community," Bailey said. "Our partnership with HealthSouth will allow us to marry our strengths with those of one of the nation's largest health care providers, delivering outstanding care and service at two dedicated inpatient rehabilitation hospitals to serve the region."

The hospitals will join HealthSouth's national network of inpatient rehabilitation hospitals including five currently operating in South Carolina.

The joint venture's operation of the inpatient rehabilitation hospital in Murrells Inlet, South Carolina, is expected to begin in 2018, and is subject to customary closing conditions, including regulatory approvals. The hospital will continue to operate under the name Tidelands Waccamaw Rehabilitation Hospital. Construction on the new hospital in Little River, South Carolina, will begin following the approval of the Certificate of Need, and the new hospital will commence operations following completion of construction and receipt of all necessary regulatory approvals.

About Tidelands Health
Tidelands Health is the largest health care provider in Georgetown and Horry counties. With three hospitals and more than 40 outpatient locations that stretch from Andrews to North Myrtle Beach, Tidelands Health is improving lives across the Tidelands region.

About HealthSouth
HealthSouth is one of the nation's largest providers of post-acute healthcare services, offering both facility-based and home-based post-acute services in 34 states and Puerto Rico through its network of inpatient rehabilitation hospitals, home health agencies, and hospice agencies. HealthSouth can be found on the web at www.healthsouth.com.

Forward-Looking Statements
Statements contained in this press release which are not historical facts, such as those relating to the likelihood, timing and effects of the finalization of this joint venture project, are forward-looking statements. In addition, HealthSouth may from time to time make forward-looking public statements concerning the matters described herein. All such estimates, projections, and forward-looking information speak only as of the date hereof, and HealthSouth undertakes no duty to publicly update or revise such forward-looking information, whether as a result of new information, future events, or otherwise. Such forward-looking statements are necessarily estimates based upon current information and involve a number of risks and uncertainties. HealthSouth's actual results or events may differ materially from those anticipated in these forward-looking statements as a result of a variety of factors. While it is impossible to identify all such factors, factors which could cause actual results or events to differ materially from those anticipated include, but are not limited to, the regulatory review and approval process; any adverse outcome of various lawsuits, claims, and legal or regulatory proceedings that may be brought by or against HealthSouth or this joint venture; the possibility this project will experience unexpected delays; the ability to successfully complete and integrate this project consistent with HealthSouth's growth strategy, including realization of anticipated revenues, cost savings, and productivity improvements arising from the related operations and avoidance of unforeseen exposure to liabilities; changes in the regulation of the healthcare industry at either or both of the federal and state levels; competitive pressures in the healthcare industry and HealthSouth's or this joint venture's response thereto; this joint venture's ability to maintain proper local, state and federal licensing; potential disruptions, breaches, or other incidents affecting the proper operation, availability, or security of the hospitals' or either partner's information systems; the ability to attract and retain nurses, therapists, and other healthcare professionals in a highly competitive environment with often severe staffing shortages and the impact on labor expenses from potential union activity and staffing shortages; changes, delays in (including in connection with resolution of Medicare payment reviews or appeals), or suspension of reimbursement for services by governmental or private payors; general conditions in the economy and capital markets; and other factors which may be identified from time to time in HealthSouth's SEC filings and other public announcements, including HealthSouth's Form 10-K for the year ended December 31, 2015 and Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016.

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