

## **For Immediate Release**

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### **The Heritage of Green Hills Transitions to New Owner**

*New ownership will strengthen community's financials and expedite planned development on property*

**SHILLINGTON, Pa. (August 20, 2019)** – The Heritage of Green Hills is excited to announce it has a new real estate owner, Lapis Advisers, a boutique investment firm with focus on municipal debt investments including healthcare and senior living. New ownership will have a positive impact on the long-term financial health of the community, as well as enable planned improvements on property to begin immediately.

“This is a very positive development for our community,” said Doug Walther, Executive Director. “It continues to substantially strengthen our balance sheet, and is allowing us to pursue the long-term vision of developing the remainder of our property.”

Lapis will own the property and is currently in communication with potential joint venture partners to operate the community. In the interim, Life Care Services will continue to manage The Heritage of Green Hills and Green Hills Manor at The Heritage.

“We are committed to partnering with a high-quality organization with an extensive experience in the senior living industry,” said Basia Terrell, Managing Principal at Lapis Advisers. “Partners being considered presently manage communities in the state of Pennsylvania and have a history of successfully executing on re-development projects.”

In addition to renovations currently underway at Green Hills Manor at The Heritage, the operating partner will be tasked with developing a plan for construction of a health center with the following elements under consideration - assisted living, memory care and skilled nursing, all of which would bring value to residents and the broader community.

For more information, please contact Doug Walther at 484-269-5100.

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### **About Heritage of Green Hills**

The Heritage of Green Hills is a healthy life plan community that provides independent living apartments and villas as well as personal care and secure memory care suites for seniors. The community's Well by DesignSM program focuses on 8 Dimensions of Wellness – a body, mind

and spirit philosophy that enables residents to lead rich, fulfilling lives. Independent living residents reside in an active, vibrant environment where they enjoy a maintenance-free lifestyle with amenities including housekeeping, flexible dining options, a gym with personal trainer, art studio, indoor pool and much more. When a resident requires some assistance, The Heritage provides Well Designed Home care allowing residents to remain in their apartment with healthcare support services as needed. Personal care and secure memory care are provided at Green Hills Manor at The Heritage, where 24-hour nursing care is available for residents who require assistance with activities of daily living, medication management and oversight for healthy living and improved quality of life.

Established in 2009, The Heritage of Green Hills is managed by Life Care Services, an LCS company. Life Care Services is the leading manager of full-service senior living communities serving 32,000 seniors in 28 states and the District of Columbia.