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Formation Capital to Purchase Haven Healthcare

Genesis HealthCare(SM) to Manage the Facilities

ATLANTA, June 12 /PRNewswire/ -- Formation Capital, LLC today announced it has signed an agreement to purchase Haven Healthcare, a long-term care provider that operates 27 facilities in five northeastern states. Genesis HealthCare will manage and operate the facilities on behalf of Formation Capital and Senior Care Development, LLC. The agreement is subject to pending regulatory and licensing approvals, and other customary conditions. In addition, the agreement is subject to the satisfactory completion of a due diligence period. The agreement is expected to be finalized on August 1, 2008.

Upon closing, Formation Capital and its partners will own or lease skilled nursing and assisted living facilities formerly owned by Haven and located in the states of Connecticut, Massachusetts, New Hampshire, Rhode Island and Vermont.

Genesis HealthCare, a provider of long-term care services in New England for more than 25 years, is expected to assume management and operational responsibilities for Haven Healthcare's facilities effective August 1, 2008.

Genesis HealthCare operates skilled nursing centers and assisted living residences in 13 eastern states and ranks among top providers for overall customer satisfaction and quality medical care according to national independent research. Furthermore, 37 Genesis Centers in New England have earned the Quality Award from the American Health Care Association (AHCA) and the National Center for Assisted Living (NCAL) in recent years, and 19 Centers received the MyInnerView "Excellence in Action" Award, a national award recognizing a commitment to quality.

"The acquisition of the Haven Healthcare facilities complements our portfolio of healthcare companies and our strategy to meet the growing need for skilled nursing services," says Arnold Whitman, Chief Executive Officer and Co-Chairman of Formation Capital, LLC. "Quality of care and services is a hallmark of Genesis HealthCare. We look forward to working with Genesis to expand the healthcare services we provide to New England patients and their family members."

"Genesis has a strong track record of high-quality care throughout our organization," notes Richard Blinn, Genesis' President of the Northeast Area. "We look forward to working with and supporting all of the dedicated staff members of the Haven Healthcare facilities, with a goal of consistently exceeding our customers' expectations," continues Blinn.

Genesis Healthcare operates more than 200 skilled nursing centers and assisted living residences in 13 eastern states. They also supply contract rehabilitation therapy to more than 700 healthcare providers in 20 states and the District of Columbia. For more information, go to <http://www.geneshcc.com>.

Formation Capital, LLC invests in senior housing and care and currently is invested in over \$3 billion of assets. For more information, go to <http://www.formationcapital.com>.

Contact:
 Jeanne Moore
 410-451-8440
 Patty McQueen
 860-985-3533

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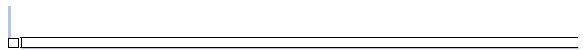
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