



FOR IMMEDIATE RELEASE

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**Springpoint Senior Living and Catholic Health Initiatives Enter Agreement
on Franciscan Oaks Purchase**

WALL TOWNSHIP, NJ / ENGLEWOOD, CO / DENVILLE, NJ – February 16, 2016—
Springpoint Senior Living has entered into an agreement with Catholic Health Initiatives to acquire Franciscan Oaks, a continuing care retirement community in Denville, New Jersey. It is anticipated that the closing and transition to Springpoint will be completed by April 30, 2016, subject to regulatory and Church approvals and financing.

The sale of Franciscan Oaks is part of a strategic decision by Colorado-based Catholic Health Initiatives (CHI) to divest its New Jersey properties. As part of this process, CHI sought out a stable and experienced senior living organization that could best position Franciscan Oaks for the future. After evaluating the proposals, competencies and culture of a number of organizations, CHI agreed to sell the community to Springpoint, a successful non-profit organization that has been serving New Jersey seniors for 100 years. “Springpoint has a strong reputation for quality care and service, with a proven record of successfully integrating new communities into its system,” said Jonathan Timmis, President, Franciscan Oaks. “In addition, the Springpoint mission and culture are compatible with those of our senior living community, making them uniquely qualified to assure the continued success of Franciscan Oaks.”

Through the purchase of Franciscan Oaks, Springpoint further expands its portfolio into northern New Jersey, which it first entered in 2013 with the affiliation of Winchester Gardens. “Adding Franciscan Oaks to the Springpoint system is in keeping with our efforts to expand our mission of providing quality housing and healthcare to seniors throughout the state,” said Gary T. Puma, President and Chief Executive Officer of Springpoint. “Franciscan Oaks is a well-respected senior living community and we will be proud to welcome the community, residents and employees into the Springpoint family.”

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About Springpoint Senior Living

Founded in 1916, Springpoint Senior Living is New Jersey’s largest non-profit provider of housing and services for seniors, with six continuing care retirement communities, 18 affordable housing communities and home care services. For more information, visit:

www.springpointsl.org.

About Catholic Health Initiatives: The nation's second-largest nonprofit health system, Englewood, Colorado-based Catholic Health Initiatives operates in 19 states and comprises 102 hospitals, including four academic health centers and major teaching hospitals as well as 30 critical-access facilities; community health-services organizations; accredited nursing colleges; home-health agencies; living communities; and other facilities and services that span the inpatient and outpatient continuum of care. For more information, visit www.catholichealthinitiatives.org