

News Release

Contact: Ed Kenny
President and CEO
Life Care Services LLC
Ph. (515) 875-4500
Kenny@lcsnet.com

For Immediate Release:

Life Care Services acquires Memphis-based CRSA Holdings, Inc.

(Des Moines, Iowa – May 5, 2010) – Life Care Services LLC (LCS) and CRSA Holding, Inc. (CRSA) have finalized an agreement by which LCS has acquired the assets of CRSA, effective immediately. The closing officially occurred on April 30, 2010, but terms of the agreement were not disclosed.

“When this opportunity was presented to us a few months ago, we were immediately interested and pursued it based on our prior knowledge of CRSA, and because of the growth potential it offered our company,” said Ed Kenny, President and CEO of LCS.

According to Kenny, this merger of the two companies will lead to a number of positive things for both LCS and CRSA. They are:

- LCS and CRSA have nearly 60 years of combined experience successfully serving seniors throughout the United States and are both well respected for their work in the senior services field, so LCS intends to maintain the CRSA brand in the marketplace and continue to use Memphis, Tennessee, as their main base of operations
- The combination of the two brands (LCS and CRSA) under one umbrella creates new synergies and opportunities for both companies nationwide
- The coming together of LCS and CRSA strengthens the overall portfolio of services for both companies, thus representing a win-win situation for both companies
- The addition of CRSA (and the CRSA brand) to the LCS family of companies offers LCS access to new customers and markets, especially in the management of not-for-profit communities
- Key personnel, including Earl Wade, Bruce Cannon, Ron Rukstad, Donna Scott, Kathy Bradshaw, and Lee Lyles (the top executives in the company) will remain with CRSA and assume new roles within LCS, thus maintaining the relationships they have helped create with communities and customers nationwide

“I am very proud of the 20 years of quality service CRSA has provided to seniors all across America, but as we looked at how best to position CRSA for the future the opportunity to affiliate with LCS was high on our list of possibilities, as they have an excellent track record of success and share our passion for creating quality lifestyles for seniors,” commented Earl Wade, founder and former CEO of CRSA, who will assume the role of COO of the new CRSA/LCS operation.

CRSA, a privately held company based in Memphis, does business in 17 states, where they oversee 9,000 senior housing units in the 29 retirement communities they currently have under contract. They are particularly known for their expertise in managing continuing care retirement communities (CCRCs) run by high profile, not-for-profit, mission-driven organizations, as well as those run by hospitals, health care systems, and/or major colleges and universities.

LCS, which is based in Des Moines, Iowa, is also a privately held, employee-owned corporation and has been a national leader in the delivery of senior lifestyle services since 1971. A fully integrated manager, marketer, developer, and owner of senior living communities, LCS today serves more than 23,000 residents daily in 28 states and is recognized as the nation’s sixth-largest manager of senior housing. The company operates six business lines focusing on Operations Management, Home Health Care, Development, Community Ownership, Insurance, and National Procurement (Group Purchasing).

The finalization of this agreement and transaction marks the culmination of a thorough, multi-week due diligence process that began on January 18, 2010.

More information regarding either company can be found by visiting www.LCSnet.com and/or www.CRSA.com.