Pennant Acquires Two Senior Living Communities in Utah

March 1, 2024

EAGLE, Idaho, March 01, 2024 (GLOBE NEWSWIRE) -- The Pennant Group, Inc. (NASDAQ: PNTG), the parent company of the Pennant group of affiliated home health, hospice, home care and senior living companies, today announced that it has acquired the real estate and operations of Capitol Hill Senior Living, a 113 unit assisted living and memory care community located in Salt Lake City, Utah and Southgate Senior Living, a 75 unit assisted living and memory care community in St. George, Utah. This acquisition is effective March 1, 2024.

“We are very excited to expand our senior living portfolio into Utah. The acquisition of these senior living communities will allow us to expand our services on the care continuum in a state where we already have significant strength in our existing home health and hospice agencies in Utah,” said Brent Guerisoli, Chief Executive Officer of Pennant. “In addition, this acquisition demonstrates the compelling win-win opportunity that exists for Pennant to build its real estate portfolio while simultaneously adding value to local residents and communities,” Guerisoli added.

“We are thrilled to welcome Southgate Senior Living and Capitol Hill Senior Living to the Pinnacle family. These two communities share our vision of providing life changing service to seniors and their loved ones. We look forward to working with the dedicated staff to enhance the quality of life and care provided to the residents of these communities,” added Andrew Rider, President of Pinnacle Senior Living LLC, Pennant’s senior living subsidiary.

Mr. Guerisoli reaffirmed that Pennant continues to pursue opportunities to acquire high quality home health, hospice, and senior living businesses throughout the United States.

About Pennant:

The Pennant Group, Inc. is a holding company of independent operating subsidiaries that provide healthcare services through 104 home health and hospice agencies and 53 senior living communities located throughout Arizona, California, Colorado, Idaho, Iowa, Montana, Nevada, Oklahoma, Oregon, Texas, Utah, Washington, Wisconsin and Wyoming. Each of these businesses is operated by a separate, independent operating subsidiary that has its own management, employees and assets. References herein to the consolidated "company" and "its" assets and activities, as well as the use of the terms "we," "us," "its" and similar verbiage, are not meant to imply that The Pennant Group, Inc. has direct operating assets, employees or revenue, or that any of the home health and hospice businesses, senior living communities or the Service Center are operated by the same entity. More information about Pennant is available at www.pennantgroup.com.

SOURCE: The Pennant Group, Inc.

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