

PRESS RELEASE

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Raleigh-Based Navion Senior Solutions Adds 10 Properties to Assisted-Living Management Portfolio in the Southeast

Partnership with private investment giant Blackstone allows company to triple size

Raleigh, N.C. – Navion Senior Solutions announced today it will assume operations of 10 senior housing communities through a partnership with private investment firm Blackstone (NYSE: BX). The agreement triples the number of senior living facilities Navion develops, manages and advises, growing the company's portfolio from four senior housing communities to 14.

"Through our partnership with Blackstone, we will expand Navion's commitment to providing independent living, assisted living, memory care and short stay programs across the southeast," said Steven Morton, Navion's president and CEO. "We are thrilled to partner with Blackstone to serve the residents, families and staff of the new communities in the Navion family. We view the opportunity to provide for seniors as a sacred trust and are excited to grow our family with this new acquisition."

Navion currently operates two senior housing communities in the Raleigh-Durham area: Carolina Reserve of Durham and Bartlett Reserve, also in Durham. Construction of the Reserve at Mills Farm will be completed next year. The \$40 million, 152-unit facility will be located in Apex and will provide independent and assisted living, as well as memory care.

Navion to bring senior living experience to more facilities

Navion will bring to its new facilities nearly 100 years of combined senior living experience that uses the latest technology to improve operational efficiencies and resident care.

"Improving senior living is what we do," said Morton. "At each property we manage and develop, we bring our extensive experience in residential management to provide for residents at the level of care they need."

On August 1, Navion began providing management services to the following senior living facilities:

- Oak Ridge, Tennessee
 - The Groves at Oak Ridge (formerly Brookdale Oak Ridge)
- Nashville, Tennessee
 - The Village at Bellevue (formerly Brookdale Bellevue)
- Paducah, Kentucky

On September 4, the company began providing management services to the following senior living facilities:

- Hilton Head, South Carolina
 - Island Cove at Hilton Head (formerly Brookdale Hilton Head)
 - Harbor Cove Memory Care (formerly Brookdale Hilton Head Court)
 - Village Cove Assisted Living (formerly Brookdale Hilton Head Village)
- Greenville, South Carolina
 - The Legacy at Hawthorne Park (formerly Brookdale Hawthorne Park)
- Rock Hill, South Carolina
 - Chandler Place Assisted Living & Memory Care (formerly Brookdale Spring Arbor)
 - Chandler Place Independent Living (formerly Brookdale Chandler Place)
 - Rivercrest Place (formerly Brookdale Paducah)

On October 1, Navion will begin managing Chancellor's Village Senior Living in Fredericksburg, V.A.

About Navion Senior Solutions

Navion's senior living services including technology-based market research, strategic counsel, facility development and construction and operation for senior housing communities.

Navion was founded by Steve Morton, the previous co-founder and President of Chapel Hill-based Southern Assisted Living, the largest senior housing company in North Carolina. The company was acquired by Brookdale in 2006. Morton is also the previous CEO of Greensboro-based Bell Senior Living, which was sold to Five Star Senior Living in 2012. He founded Navion Senior Solutions with his son, Arick Morton.