



FOR IMMEDIATE RELEASE

JER Partners to Sell the Real Estate Assets of Genesis HealthCare to Health Care REIT, Inc. for \$2.4 Billion

Genesis HealthCaresm to Lease Back and Continue to Manage the Facilities

February 28, 2011 – McLean, VA – JER Partners, a private commercial real estate investment management company, announced today that the firm, along with its partner, Formation Capital, LLC, has signed a definitive agreement to sell substantially all of the real estate assets of Genesis HealthCare (Genesis) to Health Care REIT, Inc. (NYSE: HCN) for a purchase price of \$2.4 billion. Genesis' highly regarded and experienced management team will continue to operate the facilities pursuant to a long-term triple-net master lease.

Genesis HealthCare, based in Kennett Square, Pennsylvania, is a leading provider of short-term post-acute, rehabilitation, assisted living and long-term care services. JER Partners and its partner acquired Genesis in 2007 in a public to private transaction. The portfolio consisted of 180 owned and leased facilities comprising more than 21,800 beds. Through a facility modernization program and continued capital improvements following JER Partners' acquisition, Genesis has generated 9% annual average revenue growth and 14% average annual EBITDAR growth, while maintaining consistent occupancy. In December 2010, JER Partners invested in the acquisition of an additional portfolio of six skilled nursing facilities with 757 beds located in Maryland, within the Washington, DC region, that are also operated by Genesis.

"The sale of Genesis' real estate assets enables JER Partners to achieve our business plan objectives for this investment and distribute capital back to our investors by taking advantage of today's exceptionally strong demand for health real estate assets operated by best-in-class management teams," stated Frank Small, Managing Director of JER Partners and head of the firm's healthcare real estate investment team.

The transaction, which has been approved by HCN's Board of Directors, is expected to close during the 2nd quarter of 2011.

JER Partners (JER) is a fully integrated private real estate investment management company with 30 years of experience in sourcing, underwriting and managing a broad spectrum of real estate equity investments and debt products in the U.S. and Europe. Together with its financial and operating partners, JER Partners has purchased and managed approximately 15,000 assets totaling \$28 billion, including \$4 billion of gross investments in healthcare real estate. The firm also invests in CMBS, mezzanine financing and other structured debt products. For more information, visit www.jer.com.

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