



111 SNF beds
Inverness, FL



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111 SNF beds
Inverness, FL



Provident Resources Group Inc.



Senior Living Resources

Skilled Nursing



**Provident Group-Citrus Health and
Rehabilitation Center, LLC
Inverness, FL**

111 beds

\$4,249,000

Citrus Health and Rehabilitation Center

Inverness, FL

Skilled Nursing Facility -111 Beds

\$5,300,000

April 2002

Senior Living Resources



Overview

Citrus Health and Rehabilitation Center was acquired in April of 2002. Provident Group - Citrus Health and Rehabilitation Center L.L.C. ("Citrus"), a wholly owned subsidiary of Provident Resources Group Inc. ("Provident"). The property, located in Inverness Florida, was purchased from a struggling Tennessee non-profit corporation. The facility pursues a wide range of activities and programs, and performs its operations in a manner designed to provide for the health care and well being of its residents. Citrus offers chronic long term, therapeutic, and rehabilitation care. Residents can receive on-site physical, speech, and occupational therapy as needed. Citrus' transitional care programs include cardiac recovery, joint replacement, orthopedic injury, surgical recovery and medical/general rehabilitation. Citrus also offers specialized care for Alzheimer's patients. Citrus provides short-term, intermediate and long-term care, these different care segments range in period from 3 days to 3 years or more.

Financing

Provident was approached by the Senior Lender for the previous owner. Faced with bankruptcy due to troubled assets in the other segments of its portfolio, the previous owner was interested in selling its productive assets like Citrus. PRG entered into a purchase agreement with the owner through a Section 363 sale in bankruptcy court. Upon purchase, Citrus assumed the outstanding principle amount of the Loan, and obtained additional financing from SouthTrust bank in order to cover improvements; the total note payable amounted to approximately \$5,300,000.

Community Impact

Citrus provides for the special needs of the aged and elderly through which activities and programs to meet the physical, spiritual, and mental health needs as well as create an overall environment conducive to each person's dignity and independence may be pursued. Additionally, Citrus' Charity Care program provides patients that meet certain program criteria with care at no charge or below established rates. Approximately 90% of the net patient service revenue in 2007 was from participation in both Medicaid and Medicare programs. With the help of these programs, every year Citrus provides residents with access to a wide range of quality care that is hard to find elsewhere.

Management

Citrus is managed by its parent, Provident, under a full services management agreement. As such, Provident oversees the day to day operations of the facility in addition to providing for the long-term benefits of employees and patients.