



Capital Senior Living Corporation Further Reduces Debt and Improves Cash Position with Sale of Ohio Community

Company is retained by new owner to manage community

DALLAS, Dec. 02, 2020 (GLOBE NEWSWIRE) -- Capital Senior Living Corporation (the "Company") (NYSE: CSU) announced today that it has completed the sale of a senior living community in Canton, Ohio for a gross sale price of \$18 million. The transaction closed on November 24, 2020, and provided \$6.4 million in net cash proceeds to the Company. In addition, the Company has been retained by the new owner to manage the community on its behalf. The Company will receive a management fee equal to 5 percent of community revenue, which is expected to contribute approximately \$350,000 in annualized 2021 revenue.

The Canton, Ohio, community consists of 92 independent living units, 102 assisted living units and 36 memory care units. The transaction is expected to improve the Company's capital structure and expand its management platform, leveraging the Company's operational expertise.

"We are pleased to further improve the Company's financial foundation with the sale of the Canton asset," said Kimberly S. Lody, President and Chief Executive Officer. "And we are delighted to be selected by the new owner to continue operating this community. An important part of our go-forward strategy is to focus on our core competencies and utilize our scale and operational expertise to develop and expand a management services business to augment our portfolio of owned assets."

As part of its SING (Stabilize, Invest, Nurture, Grow) strategy to improve its operating performance and financial foundation, the Company has taken a number of actions, including asset sales, lease terminations and community transitions to other operators. Upon completion of all asset transitions, the Company's portfolio is expected to consist of 68 senior living properties that primarily serve the fast-growing middle market senior population.

About Capital Senior Living

Dallas-based [Capital Senior Living Corporation](#) is one of the nation's largest operators of independent living, assisted living and memory care communities for senior adults. The Company operates 105 communities that are home to more than 9,000 residents across 22 states and provide compassionate, resident-centric service and care as well as engaging programming. Capital Senior Living offers seniors the freedom and opportunity to successfully, comfortably and happily age in place. For more information, visit www.capitalsenior.com or connect with the Company on [Facebook](#).



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