

Case Study

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Brett Bolt
Vice President and Chief Financial Officer
Nexion Health



GE's speed of execution helps Nexion drive growth

When Nexion Health had the opportunity to purchase Cherry Creek Nursing Center, a skilled nursing facility in Denver, CO., the firm's long-standing, trusted relationship with GE Healthcare Financial Services was key to making the deal a reality.

"With little more than 30 days before the negotiated closing, we decided to see if GE or another lender could step up and help us," Nexion Vice President and Chief Financial Officer Brett Bolt says.

GE had helped Nexion to grow its business since the company's founding, providing it with a portfolio of accounts receivable facilities and a term loan. "So it just made sense to bring the deal to GE," Bolt says.

"GE doesn't play games with our timelines. They know going in when a deal needs to be closed, and they keep a project moving. By working together, Nexion has been able to reach its financial goals with GE."

Making the deal real

Nexion also approached a couple of other lenders, who all gave the same answer: there is not enough time. "But GE was absolutely interested," he says. "They liked the attractive earnings and they thought the purchase price that had been agreed upon was right – they wanted to see this property in our portfolio."

"We had good and fair discussions and quickly reached an agreement," Bolt says. "GE executed the deal and closed on it in less than 25 days."

Flexing to fit

Not many lenders would have done this type of one-off transaction for Nexion, Bolt believes. He sees the result as one of the benefits of having a long-standing relationship with a lender like GE. The depth of GE's industry experience and know-how has been another big plus. "Healthcare is what GE does, so we don't have to educate them on the business like we may have to with traditional banks."

GE's timely, dependable execution has been a huge differentiator. "GE doesn't play games with our timelines," Bolt notes. "They know going in when a deal needs to be closed and they keep a project moving."

"Our experience has always been that the deal points are discussed at the outset so that both Nexion and GE understand the others' expectations. When differences arise, we have always been able to work out the problem through honest and open dialogue and then we move on. I think this is an important factor."

"By working together, Nexion has been able to reach its financial goals with GE," Bolt says.

For more information on how we can help you successfully meet your business objectives, contact us at 1-800-598-6201 or visit us at www.gehealthcarefinance.com.



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Provider Profile

Nexion Health, Inc.
Eldersburg, Maryland

A privately held corporation, Nexion Health, Inc. operates 40 long-term care facilities throughout Texas, Louisiana, Illinois and Colorado. Nexion and its subsidiaries provide a wide range of skilled nursing and rehabilitative services to over 4,000 residents.

Lender Summary

GE Healthcare Financial Services provides Nexion with:

- Financing for the acquisition of long-term care and skilled nursing facilities including:
 - \$10 million and \$7 million accounts receivable facilities
 - \$1 million term loan
- The dependability and continuity of a close, ongoing relationship
- A thorough understanding of the unique complexities of the healthcare industry and the long-term care segment
- Timely, dependable execution of transactions