



## ***News Release***

### **SAINT THERESE ASSUMES OWNERSHIP OF MICHIGAN-BASED IHM SENIOR LIVING COMMUNITY, THROUGH SPONSORSHIP TRANSFER**

*Saint Therese plans to acquire continuing care retirement community on July 1, 2023*

**Saint Louis Park, Minn. (May 3, 2023)** – Saint Therese, a senior living leader in the Twin Cities, today announced it has signed a letter of intent to assume ownership of a full continuum of care life plan community from the Sisters, Servants of the Immaculate Heart of Mary of Monroe, Mich., through a proposed transfer of sponsorship agreement between the two nonprofit organizations. The life plan community is IHM Senior Living Community (IHM SLC).

This is the first such agreement Saint Therese has entered into since its founding in 1964, and President and CEO Craig Abbott said it is a part of the organization’s newly energized strategy to broaden its footprint and ministry in other markets with other mission-aligned organizations. He called the proposed collaboration an ideal union of two like-minded organizations with similar missions and values.

“We are honored to carry on IHM’s rich history and legacy,” said Abbott. “They are wonderful people with an impeccable reputation that have made a significant impact worldwide over the past 177 years. Like many Catholic congregations, they are seeing the number of Sisters decline and were seeking a partner to ensure the legacy and mission continues in a sustainable manner into the future. After a robust process that involved IHM’s review and exploration of several organizations, we are grateful and incredibly humbled that they chose Saint Therese to become their partner.”

Sister Jane Herb, IHM President, expressed, “Saint Therese possesses the expertise and financial resources necessary to continue to grow and market our facility so we can focus our resources on caring for our sisters and carrying on the IHM mission. We are confident we chose a partner to ensure our legacy continues in a sustainable manner into the future. They will build on the foundation that the IHM congregation has laid.”

Sister Herb will assume a seat on the Saint Therese Board of Directors.

Under the terms of the agreement, Saint Therese will become the parent organization of the nonprofit corporation that owns and operates IHM Senior Living Community and its related assets. The Sisters will continue to receive care and housing into perpetuity and the Sisters will retain congregational office space on campus.

The parties are well underway with a myriad of transition activities and are targeting a July 1, 2023 effective date. Saint Therese intends to hire all IHM SLC employees. The name of the campus will not change.

Founded in 1845, the IHM community has more than 208 vowed sisters and 108 associate ministers in education, pastoral care, spiritual development, social services, mental and physical health, and social justice throughout the U.S., Mexico, Puerto Rico and South Africa. Its IHM Senior Living Community (IHM SLC) is a sponsored ministry of the IHM Sisters and is housed within the IHM Motherhouse (headquarters). It has 220 total units with 19 independent living apartments, 143 assisted living private rooms, and 58 rooms in skilled nursing, memory care and transitional care. It is a five-star facility licensed by Medicare and Medicaid. It is open to people of any faith tradition.

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**About Saint Therese:** Founded in 1964, Saint Therese prides itself on its rich tradition of providing exceptional care for seniors in and around Minneapolis-St. Paul. It has locations in New Hope, Brooklyn Park, Woodbury and a new location in Corcoran, opening in 2024. Most communities provide the full continuum of care from independent living, assisted living, memory care, skilled nursing and transitional care. It also has a location specializing in hospice and palliative care in Shoreview. It also owns Ascend Rehabilitation, which offers a wide range of both traditional and

specialty therapy and wellness programs through a comprehensive continuum of care. Saint Therese is a nonprofit, 501(c)(3) senior care organization.

**About IHM Sisters:** Sisters, Servants of the Immaculate Heart of Mary, are Catholic women bound together in faith. Urged by the love of God to respond to the most serious needs of our time, we pursue justice, peace and sustainable ways of life. Our community ministers in education, pastoral care, spiritual development, social services, mental and physical health and social justice, throughout the U.S. and in Canada, Puerto Rico, Mexico and South Africa.

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