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**Contact:** Beth Richardson  
Director of Marketing  
Covenant Woods  
7090 Covenant Woods Drive  
Mechanicsville, VA 23111  
804-569-8004

## **COVENANT WOODS SETS SIGHTS ON EXPANSION**

*Board approves plans for second major project*

Mechanicsville, Va. (December 16, 2009)—The Board of Directors for Covenant Woods, a not-for-profit Continuing Care Retirement Community in Hanover County, has announced its approval of an extensive expansion of the community's campus. The \$78 million state-of-the-art project is the second major expansion Covenant Woods has undertaken since opening its doors in 2001. It will increase the size of its residential community by one-third and offer several new programs and amenities to better meet the changing needs of seniors.

This project is in direct response to the market demographic showing seniors 70 and older desiring a retirement lifestyle with a focus on location and security for the future. The services and residences provided by a Continuing Care Retirement Community are important to this group and Covenant Woods' expansion will cater to the market's discerning tastes.

"Covenant Woods is in a position to commit to this major expansion at a time when many other communities are not," says Tim Johnson, president and CEO of Covenant Woods. "Despite current economic uncertainty, we have remained steadfast in our commitment to continually provide high-quality care and services for those who live here. This has translated to more and more seniors showing interest in and becoming a part of the community at Covenant Woods."

Covenant Woods completed its first expansion in 2006, which included the addition of 50 Independent Living apartments to the campus and upgrades to various services. With the senior living market seeing double-digit growth over a

short period of time, the need for additional residences, as well as more extensive offerings and programming, was clear to Covenant Woods' leadership.

With the approval of this second expansion, known as The Lodge, the Board of Directors will now look to create a development team that will best align with the goals of the project. Initial plans include the creation of 106 new apartments and cottages, as well as new community spaces. Nature trails already accessible to residents will be extended to increase the enjoyment of Covenant Woods' pastoral setting.

"Our 75-acre campus gives us enough room to increase the size of the community while maintaining the openness of the natural setting that our residents have come to love," comments Johnson.

The Lodge expansion project is expected to start in 2010 and take several years to complete.

### **About Covenant Woods**

Covenant Woods is an accredited not-for-profit Continuing Care Retirement Community located in Hanover County, Virginia. Its tradition of excellence in retirement living began more than a century ago with The Richmond Home for Ladies. Over the years, the community was moved to the historic Fan District and then to its present location in Hanover County. This community is dedicated to recognizing the dignity and inherent worth and quality of all persons. Covenant Woods delivers the highest quality care and services possible, while exercising stewardship of its financial resources, benevolent funds and physical assets to ensure its commitment to providing for present and future residents. For more information, please call 804.569.8000 or visit [www.covenantwoods.com](http://www.covenantwoods.com).

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