



KBL HEALTHCARE ACQUISITION CORP. COMPLETES MERGER WITH CONCORD SERVICE CORPORATION; COMBINED COMPANY NAMED CONCORD HEALTH GROUP

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NEW YORK--(BUSINESS WIRE)--Aug. 16, 1994--KBL Healthcare Acquisition Corp. ("KBLHAC"; OTC Bulletin Board: KBLH), today announced completion of the merger with Concord Service Corporation, which was approved by KBLHAC stockholders on August 12, 1994. As a result of the merger, the combined company will be named Concord Health Group, Inc. As previously announced, the company anticipates that Concord Health Group's common stock will shortly be listed on Nasdaq under the proposed symbol "CHGR".

Concord is a developer, owner, and operator of long-term healthcare facilities. Concord provides subacute care, skilled and intermediate nursing, rehabilitation, assisted-living, and pharmacy services through 8 facilities with approximately 1,000 beds of which approximately 700 beds are owned and the remainder are managed. In addition, Concord has management contracts with two facilities currently under construction. The company's facilities are clustered in rural/suburban communities in Pennsylvania. Concord's owned facilities are under five years old, with an average age of 2 to 3 years.

KBLHAC is a Specified Purpose Acquisition Corporation, the objective of which was to acquire an operating business engaged in the health care of a health care related industry.

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