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## **SQLC Senior Living Center at Corpus Christi, Inc. d/b/a Mirador Files Chapter 11 Petition**

- **Financial Restructuring and Sale to Significantly Reduce Debt and Better Position Mirador for Long-term Success**
- **Receives Commitment of \$2 Million in Debtor-in-Possession Financing**
- **Operating and Serving Residents as Normal**

CORPUS CHRISTI, TEXAS – February 8, 2019

SQLC Senior Living Center at Corpus Christi, Inc. d/b/a Mirador (“Mirador” or the “Company”) announced today that it has filed a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas.

Chief Restructuring Officer Louis E. Robichaux IV said, “We believe the proposed sale represents the best solution to maximize value for all stakeholders and to position Mirador for continued long-term success.” Mr. Robichaux went on to say, “I would especially like to thank our employees, residents and vendors for supporting us through this difficult time to help us create a stronger community going forward.”

The Company obtained a commitment for a \$2 million debtor-in-possession facility from bondholders. This loan commitment facility will allow Mirador to continue operations without interruption during the reorganization process, while pursuing a court supervised sale of all its assets, commonly referred to as a “363 Sale.”

An affiliate of Methodist Retirement Communities (“MRC”) will serve as a “stalking horse” bidder to acquire the Company’s assets as a going-concern, to ensure a successful sale of the Company even if no other buyers come forward. Founded in 1965, MRC operates a nonprofit senior living system in Texas through its affiliates. This system includes 11 senior living facilities serving approximately 1,500 residents.

Importantly, the Company is continuing to operate as normal and is committed to serving its residents with the same high-quality care for which it is known.

The Company has set up a toll-free hotline to answer questions about this process. The hotline can be accessed by calling 877-565-6280. Additional information and FAQ’s can be found at <http://dm.epiq11.com/Mirador>.

Mirador is utilizing Thompson & Knight LLP as its legal advisor and Louis E. Robichaux IV with Ankura Consulting Group, LLC will serve as its Chief Restructuring Officer.

[About SQLC Senior Living Center at Corpus Christi, Inc. d/b/a Mirador](#)

Mirador, which opened in June 2011, is a 228-unit continuing care retirement community comprised of 271,455 square feet of developed property on approximately 17 acres of land in Corpus Christ, Texas. Mirador offers seniors a full continuum of care in one centralized campus-style setting.

As a Mirador resident's care needs may increase over time, Mirador enables its seniors to move to the next level of care without having to relocate geographically. In addition, Mirador provides its residents with multiple entertainment outlets and other social benefits. Mirador's amenities are designed to address all aspects of a resident's life, including the following: living unit, main and private dining rooms, fitness center, business center/library, beauty salon/barber shop, club room, creative arts center, residential storage, and a mail alcove.

Mirador is a Texas nonprofit corporation and Senior Quality Lifestyles Corporation is Mirador's sole member.

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