

Reeves-Sain to rebrand, build new HQ, create 200 jobs

MURFREESBORO – Local entrepreneur Shane Reeves is launching a new medical services company Tuesday morning at a press conference.

According to a press release on the company's website, the formation of TwelveStone Health Partners is a direct result of the purchase of Reeves-Sain Drug Store Inc. and EntrustRx by Fred's Inc.

"The history of Reeves-Sain has always involved taking a leadership role in development of new markets and approaches for the pharmacy and medical supply business," said Reeves, president and CEO of TwelveStone Health Partners Inc. "That spirit continues today with TwelveStone."

In March 2015, Fred's bought Reeves-Sain Drugstore's retail store in Murfreesboro and the company's specialty pharmacy operation for \$66 million.

Reeve's former business partner Rick Sain remained at Reeves-Sain Retail Pharmacy as Fred's senior vice president of retail pharmacy business development, but Reeves stayed as head of Reeves-Sain's remaining properties.

These companies — Reeves-Sain Family of Medical Services, Reeves-Sain Extended Care, and Reeves-Sain Medical — will now operate as TwelveStone Health Partners moving forward.

In the press release, TwelveStone Health Partners Inc. will offer a broad range of services to support patients once they leave the hospital. The company will offer packaged medication, respiratory therapy services, durable medication equipment and other services.

"TwelveStone Health Partners supports the smooth transition of patient care by partnering with a wide range of post-acute care organizations, including home-health agencies, skilled nursing and assisted living facilities, correctional facilities, group homes, hospice organizations and health plans," Reeves said.

TwelveStone will build new headquarters in Murfreesboro.

TwelveStone Health Partners will invest \$14.9 million into a new corporate headquarters and create 200 new jobs with plans to expand TwelveStone's services to all 95 Tennessee counties from its existing 44-county service area footprint, according to the release.

The company received approval for tax incentives as codename Project Murph at January's Rutherford County Industrial Development Board meeting.

The IDB approved a five-year payment in lieu of taxes plan worth a total savings of \$723,887 in property taxes, which will produce a local tax benefit of \$2,276,935.



Reeves-Sain Drug Store is a private specialty and retail pharmacy company based in Murfreesboro.

According to the Younger Report, the company currently employs 130 in the county but plans to add another 130 at the new corporate office and more across the state as a result of the project. The annual average wage is estimated at \$55,592 plus benefits.

This is the third evolution in the company's history, beginning in 1980 when Richard Reeves and Ronald Powell created a single retail pharmacy location then called Reeves Powell Saveway Drug Store.

In 1994, Shane Reeves and Rick Sain launched Reeves-Sain and over 20 years grew the organization to include seven companies.

"We appreciate TwelveStone Health Partners for its ongoing commitment to Tennessee and creating 200 new jobs," Tennessee Gov. Bill Haslam said.

"The momentum of Tennessee's health care industry is strengthened not only when companies locate in our state, but also when they decide to expand and grow here," Haslam said in the press release. "We congratulate TwelveStone on today's announcement and thank the company for bringing us one step closer toward making Tennessee the No. 1 location in the Southeast for high quality jobs."

According to the press release, TwelveStone Health Partners incorporates the objective of glorifying God into its mission by delivering a higher level of service to partners and patients.