

CONTINUING CARE RETIREMENT COMMUNITY DISCLOSURE STATEMENT

Date Prepared: 04/14/2023

Facility Name: The Glen at Scripps Ranch CCRC LLC

Address: 9800 Glen Center Drive

Zip Code: 92131

Phone: 858-444-8500

Provider Name:

The Glen at Scripps Ranch CCRC LLC

Facility Operator: The Glen at Scripps Ranch CCRC LLC

Religious Affiliation: n/a

Year Opened: 2019

of Acres: 52

Miles to Shopping Center: 1

Miles to Hospital: 10

☒ Single Story☒ Multi-Story☐ Other:

Number of Units: 400

Residential Living	Number of Units	Health Care	Number of Units
Apartments – Studio:	0	Assisted Living:	58
Apartments – 1 Bdrm:	133	Skilled Nursing:	Not Open yet
Apartments – 2 Bdrm:	138	Special Care:	
Cottages/Houses:	129	Description:	Skilled nursing will open spring

RLU Occupancy (%) at Year End: 84.50%

Type of Ownership: ☐ Not for Profit
☒ For Profit

Accredited? ☐ Yes By:
☐ No

Form of Contact: ☒ Continuing Care ☐ Life Care ☒ Entrance Fee ☐ Fee for Service
 (Check all that apply) ☐ Assignment of Assets ☐ Equity ☐ Membership ☐ Rental

Refund Provisions: ☐ Refundable ☐ 90% ☒ 50%
 (Check all that apply) ☐ Repayable ☒ 75% ☒ Other: 25%

Range of Entrance Fees: \$419,000 - \$1,695,000

Long-Term Care Insurance Required? ☐ Yes ☒ No

Health Care Benefits Included in Contract: Assisted Living, Skilled Nursing and Memory Care

Entry Requirements: Min Age: 60 Prior Profession: Other:

Resident Representative(s) to, and Resident Members on, the Board:

(briefly describe provider's compliance and residents' roles): There are seven representatives on the Resident Council that are involved in monthly management meetings and serve as a liaison for residents to provide suggestions and perspective to management & ownership

All providers are required by Health and Safety Code section 1789.1 to provide this report to prospective residents before executing a deposit agreement or continuing care contract or receiving any payment. Many communities are part of multi-facility operations which may influence financial reporting. Consumers are encouraged to ask questions of the continuing care retirement community that they are considering and to seek advice from professional advisors.

Facility Services and Amenities

Common Area Amenities	Available	Fee for Service	Services Available	Included in Fee	For Extra Charge
Beauty/Barber Shop	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Housekeeping (<u>2</u> Times/	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Billiard Room	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Month at \$_____ each)		
Bowling Green	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Meals (<u>1</u> /Day)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Card Rooms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Special Diets Available	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chapel	<input type="checkbox"/>	<input type="checkbox"/>			
Coffee Shop	<input type="checkbox"/>	<input type="checkbox"/>	24-Hour Emergency Response	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Craft Rooms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Activities Program	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>	<input type="checkbox"/>	All Utilities Except Phone	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Golf Course Access	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Apartment Maintenance	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Library	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cable TV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Putting Green	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Linens Furnished	<input type="checkbox"/>	<input type="checkbox"/>
Shuffleboard	<input type="checkbox"/>	<input type="checkbox"/>	Linens Laundered	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Spa	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Medication Management	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Swimming Pool – Indoor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Nursing/Wellness Clinic	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Swimming Pool – Outdoor	<input type="checkbox"/>	<input type="checkbox"/>	Personal Home Care	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tennis Court	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Transportation – Personal	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workshop	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Transportation – Prearranged	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	Other: _____	<input type="checkbox"/>	<input type="checkbox"/>

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Affiliated CCRCs	Location (city, state)	Phone (with area code)
N/A		

Multi-Level Retirement Communities	Location (city, state)	Phone (with area code)
N/A		

Free-Standing Skilled Nursing	Location (city, state)	Phone (with area code)
N/A		

Subsidized Senior Housing	Location (city, state)	Phone (with area code)
N/A		

NOTE: Please indicate if the facility is a life care facility.

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Income and Expenses [Year]	2019	2020	2021	2022
Income from Ongoing Operations				
Operating Income (Excluding amortization of entrance fee income)	Not Open	14,448,369	19,082,008	24,962,339
Less Operating Expenses (Excluding depreciation, amortization, and interest)		17,707,728	16,326,987	19,019,372
Net Income From Operations		-3,259,359	2,755,021	5,942,967
Less Interest Expense		-2,543,887	-1,296,930	-19,969
Plus Contributions				
Plus Non-Operating Income (Expenses) (Excluding extraordinary items)		3,840	7,600	25,103
Net Income (Loss) Before Entrance Fees, Depreciation And Amortization		-5,799,406	1,465,691	5,948,101
Net Cash Flow From Entrance Fees (Total Deposits Less Refunds)		104,680,674	51,254,756	43,390,240

Description of Secured Debt (as of most recent fiscal year end)

Lender	Outstanding Balance	Interest Rate	Date of Origination	Date of Maturity	Amortization Period
The Glen at Scripps Ranch					
("GSR") Master Trust	\$262,372,302	0%	01/12/2018	12/31/2061	40 years

Financial Ratios (see last page for ratio formulas)

Financial Ratios [Year]	CCAC Medians 50th Percentile (optional)	2020	2021	2022
Debt to Asset Ratio		0%	0%	0%
Operating Ratio		122.55%	85.56%	76.19%
Debt Service Coverage Ratio		0%	0%	0%
Days Cash On Hand Ratio		150.54	231.30	92.67

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Historical Monthly Service Fees *(Average Fee and Change Percentage)*

Residence/Service [Year]	2019	%	2020	%	2021	%	2022	%
Studio	N/A		N/A		N/A			
One Bedroom	3,946		4,115	4.3%	4,275	3.9%	4,540	6.2%
Cottage/House	5,709		5,954	4.3%	6,186	3.9%	6,569	6.2%
Assisted Living								
Skilled Living								
Special Care								

Comments from Provider:

Our community was licensed 12/20/2019. The GSR Master Trust has a first priority deed of trust against all property which provides the residents collateral protection. The Note Payable to Master Trust is repayable to the residents/estates upon termination of their contracts or resale of their units.

Financial Ratio Formulas

Long-Term Debt to Total Assets Ratio

$$\frac{\text{Long Term Debt, less Current portion}}{\text{Total Assets}}$$

Operating Ratio

$$\frac{\text{Total Operating Expenses - Depreciation Expense - Amortization Expense}}{\text{Total Operating Revenues - Amortization of Deferred Revenue}}$$

Debt Service Coverage Ratio

$$\frac{\text{Total Excess of Revenues Over Expenses} + \text{Interest, Depreciation, and Amortization Expenses} + \text{Amortization of Deferred Revenue} + \text{Net Proceeds from Entrance Fees}}{\text{Annual Debt Service}}$$

Days Cash On Hand Ratio

$$\frac{\text{Unrestricted Current Cash \& Investments} + \text{Unrestricted Non-Current Cash and Investments}}{(\text{Operating Expenses - Depreciation - Amortization})/365}$$

NOTE: These formulas are also used by the Continuing Care Accreditation Commission. For each formula, that organization also publishes annual median figures for certain continuing care retirement communities.