

**Continuing Care Retirement Community
Disclosure Statement
General Information**

Date Prepared: 03/29/21

FACILITY NAME: University Village Thousand Oaks CCRC, LLC
 ADDRESS: 3415 Campus Drive, Thousand Oaks, CA ZIP CODE: 91360 PHONE: 805-241-3000
 PROVIDER NAME: University Village Thousand Oaks CCRC, LLC FACILITY OPERATOR: University Village Thousand Oaks CCRC, LLC
 RELATED FACILITIES: OakView HC LLC RELIGIOUS AFFILIATION: N/A
 YEAR 2007 # OF 65 SINGLE MULTI- MILES TO SHOPPING CTR: .50
 OPENED: 2007 ACRES: 65 STORY STORY OTHER: MILES TO HOSPITAL: less than 5 miles

NUMBER OF UNITS:

RESIDENTIAL LIVING	HEALTH CARE
APARTMENTS — STUDIO: <u>0</u>	ASSISTED LIVING: <u> </u>
APARTMENTS — 1 BDRM: <u>120</u>	SKILLED NURSING: <u> </u>
APARTMENTS — 2 BDRM: <u>127</u>	SPECIAL CARE: <u> </u>
COTTAGES/HOUSES: <u>120</u>	DESCRIPTION: <u>> </u>
RLU OCCUPANCY (%) AT YEAR END: <u>97.62</u>	<u>> </u>

TYPE OF OWNERSHIP: NOT-FOR-PROFIT FOR-PROFIT ACCREDITED?: YES NO BY:

FORM OF CONTRACT: CONTINUING CARE LIFE CARE ENTRANCE FEE FEE FOR SERVICE
(Check all that apply) ASSIGNMENT OF ASSETS EQUITY MEMBERSHIP RENTAL

REFUND PROVISIONS: *(Check all that apply)* 90% 75% 50% FULLY AMORTIZED OTHER: 25%

RANGE OF ENTRANCE FEES: \$ 492,000 - \$ 1,770,000 **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 MEMBER(S) ON, THE BOARD (briefly describe provider's compliance and residents' role): >
Two Residents representation from the Resident Council are involved in the monthly management meetings to serve as the liaison between Resident Council and management and to provide input and suggestions to management and ownership from the resident perspective.

FACILITY SERVICES AND AMENITIES					
<u>COMMON AREA AMENITIES</u>	<u>AVAILABLE</u>	<u>FEE FOR SERVICE</u>	<u>SERVICES AVAILABLE</u>	<u>INCLUDED IN FEE</u>	<u>FOR EXTRA CHARGE</u>
BEAUTY/BARBER SHOP	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HOUSEKEEPING (2 <u> </u> TIMES/MONTH)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BILLIARD ROOM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MEALS (1 <u> </u> /DAY)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BOWLING GREEN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SPECIAL DIETS AVAILABLE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD ROOMS	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
CHAPEL	<input type="checkbox"/>	<input type="checkbox"/>	24-HOUR EMERGENCY RESPONSE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
COFFEE SHOP	<input type="checkbox"/>	<input type="checkbox"/>	ACTIVITIES PROGRAM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CRAFT ROOMS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ALL UTILITIES EXCEPT PHONE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EXERCISE ROOM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	APARTMENT MAINTENANCE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GOLF COURSE ACCESS	<input type="checkbox"/>	<input type="checkbox"/>	CABLE TV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LIBRARY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	LINENS FURNISHED	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PUTTING GREEN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	LINENS LAUNDERED	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SHUFFLEBOARD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MEDICATION MANAGEMENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SPA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NURSING/WELLNESS CLINIC	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SWIMMING POOL-INDOOR	<input type="checkbox"/>	<input type="checkbox"/>	PERSONAL HOME CARE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
SWIMMING POOL-OUTDOOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PERSONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>
TENNIS COURT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PREARRANGED	<input checked="" type="checkbox"/>	<input type="checkbox"/>
WORKSHOP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	OTHER <u> </u>	<input type="checkbox"/>	<input type="checkbox"/>
OTHER <u> </u>	<input type="checkbox"/>	<input type="checkbox"/>			

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.

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
INCOME FROM ONGOING OPERATIONS				
OPERATING INCOME (Excluding amortization of entrance fee income)	28,521,346	29,255,724	30,002,318	30,864,575
LESS OPERATING EXPENSES (Excluding depreciation, amortization, and interest)	23,594,544	24,077,561	26,450,374	27,115,857
NET INCOME FROM OPERATIONS	<u>4,926,802</u>	<u>5,178,163</u>	<u>3,551,944</u>	<u>3,748,718</u>
LESS INTEREST EXPENSE				
PLUS CONTRIBUTIONS				
PLUS NON-OPERATING INCOME (EXPENSES) (excluding extraordinary items)	371,248	407,961	1,123,039	-229,580
NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION	<u>5,298,050</u>	<u>5,586,124</u>	<u>4,674,983</u>	<u>3,519,138</u>
NET CASH FLOW FROM ENTRANCE FEES (Total Deposits Less Refunds)	<u>8,819,877</u>	<u>6,460,292</u>	<u>11,301,800</u>	<u>12,407,631</u>

DESCRIPTION OF SECURED DEBT (as of most recent fiscal year end)

<u>LENDER</u>	<u>OUTSTANDING BALANCE</u>	<u>INTEREST RATE</u>	<u>DATE OF ORIGATION</u>	<u>DATE OF MATURITY</u>	<u>AMORTIZATION PERIOD</u>
University Village Thousand Oaks Master Trust	237,558,793	0%	11/16/2001	12/31/2050	40 Years

FINANCIAL RATIOS (see next page for ratio formulas)

**2017 CCAC Medians
50th Percentile
(optional)**

	<u>2018</u>	<u>2019</u>	<u>2020</u>
DEBT TO ASSET RATIO	0%	0%	0%
OPERATING RATIO	82.30%	88.16%	87.86%
DEBT SERVICE COVERAGE RATIO	0%	0%	0%
DAYS CASH ON HAND RATIO	115.54	111.81	89.42

HISTORICAL MONTHLY SERVICE FEES (Average Fee and Change Percentage)

	<u>2017</u>	<u>%</u>	<u>2018</u>	<u>%</u>	<u>2019</u>	<u>%</u>	<u>2020</u>	<u>%</u>
STUDIO	3,670	3.9	3,820	4.1	3,969	3.9	4,156	4.7
ONE BEDROOM	4,946	3.9	5,149	4.1	5,350	3.9	5,601	4.7
TWO BEDROOM	5,587	3.9	5,816	4.1	6,043	3.9	6,327	4.7
COTTAGE/HOUSE								
ASSISTED LIVING								
SKILLED NURSING								
SPECIAL CARE								

COMMENTS FROM PROVIDER: > University Village Thousand Oaks Master Trust has a first priority deed of trust against University Village Thousand Oaks CCRC, LLC which provides the residents > collateral protection. The 237,558,793 recorded on the books as a Note Payable to the Master Trust is repayable to the residents of their estates upon termination of their > contracts and resale of their units, per the contracts.

FINANCIAL RATIO FORMULAS

LONG-TERM DEBT TO TOTAL ASSETS RATIO

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

OPERATING RATIO

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

DEBT SERVICE COVERAGE RATIO

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

DAYS CASH ON HAND RATIO

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

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.



**UNIVERSITY VILLAGE
THOUSAND OAKS**

EXPECT MORE FROM RETIREMENT

April 30, 2021

Key Indicators Report
University Village Thousand Oaks CCRC LLC
2020 Trends and Variances

2009 Completion of move in phase
2011 Commence annual debt payment

A handwritten signature in black ink, appearing to read 'Bob Bouchard', is written in a cursive style.

Bob Bouchard
Manager

KEY INDICATORS REPORT

University Village Thousand Oaks CCRC LLC dba University Village Thousand Oaks



Manager

Please attach an explanatory memo that summarizes significant trends or variances in the key operational indicators.

	2016	2017	2018	2019	2020	Projected 2021	Forecast				Preferred Trend Indicator
							2022	2023	2024	2025	
OPERATIONAL STATISTICS											
1. Average Annual Occupancy by Site (%)	99.64%	99.70%	98.59%	98.81%	97.66%	97.18%	98.00%	98.00%	98.00%	98.00%	N/A
MARGIN (PROFITABILITY) INDICATORS											
2. Net Operating Margin (%)	18.01%	17.27%	17.70%	11.84%	12.15%	11.18%	11.73%	12.26%	12.79%	13.30%	↑
3. Net Operating Margin - Adjusted (%)	35.49%	36.81%	32.59%	35.96%	37.34%	33.07%	32.90%	32.73%	32.58%	32.44%	↓
LIQUIDITY INDICATORS											
4. Unrestricted Cash and Investments (\$000)	\$7,631	\$8,367	\$7,621	\$8,103	\$6,641	\$7,000	\$7,000	\$7,000	\$7,103	\$7,289	↑
5. Days Cash on Hand (Unrestricted)	122.7	129.4	115.5	111.8	89.4	94.1	91.3	88.6	87.3	86.9	↑
CAPITAL STRUCTURE INDICATORS											
6. Deferred Revenue from Entrance Fees (\$000)	\$4,160	\$4,297	\$3,921	\$4,218	\$4,668	\$4,855	\$5,049	\$5,251	\$5,461	\$5,679	N/A
7. Net Annual E/F proceeds (\$000)	\$7,503	\$8,820	\$6,460	\$11,302	\$12,408	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	N/A
8. Unrestricted Net Assets (\$000)	\$146,165	\$139,395	\$134,870	\$134,136	\$131,865	\$134,247	\$136,704	\$139,161	\$141,106	\$143,051	N/A
9. Annual Capital Asset Expenditure (\$000)	\$579	\$402	\$3,121	\$4,199	\$4,750	\$2,382	\$2,457	\$2,457	\$1,945	\$1,945	N/A
10. Annual Debt Service Coverage Revenue Basis (x)	1.3%	1.2%	1.2%	0.9%	0.8%	0.7%	0.8%	0.8%	0.9%	0.9%	↑
11. Annual Debt Service Coverage (x)	0	0	0	0	0	0	0	0	0	0	↑
12. Annual Debt Service/Revenue (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	↓
13. Average Annual Effective Interest Rate (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	↓
14. Unrestricted Cash & Investments/ Long-Term Debt (%)	3.54%	3.83%	3.47%	3.61%	2.87%	2.97%	2.92%	2.87%	2.86%	2.88%	↑
15. Average Age of Facility (years)	9.15	10.92	13.67	13.90	13.62	14.57	15.52	16.46	17.41	18.35	↓