

**Pilgrim Place in Claremont
Disclosure Statement
General Information**

**Pilgrim Place in Claremont
625 Mayflower Road
Claremont, CA 91711
909-399-5500**

Year Opened: 1915 No. of Acres: 32 One and Two Story Buildings
Miles to Shopping: Less than One Mile
Miles to Pomona Valley Hospital Medical Center: Three Miles

Number of Units:

One Bedroom: 46
Two Bedroom: 83
Three Bedroom: 32
Four Bedroom: 5
Assisted Living: Licensed for 54
Skilled Nursing: Licensed for 68

Type of Ownership: Not for Profit
Type of Contracts: Continuing Care

Refund Provisions: 90%, Prorated to 0%
Range of Entrance Fees: \$80,000 - \$300,000 based on unit size and amenities

Health Care Benefits Included in Contract: Access to LTC with discount, Nursing Clinic, 24 Hour Emergency Response System

Entry Requirements: Minimum/Maximum Age – 62/78
Prior Profession: Professional work in Religious or Charitable Non-Profit Humanitarian Organizations

Facility Services and Amenities

| <u>Common Area Amenities</u> | <u>Services Available</u> |
|-------------------------------------|---|
| Aquatic Fitness Center | Housekeeping for fee |
| Auditorium | Noon Meal |
| Barber/Beauty Shop | Breakfast/Supper for fee |
| Community Gardens | Special Diets Available |
| Craft Center | 24 Hour Emergency System |
| Dining Rooms | Campus Security |
| Exercise Room | Utilities – fee |
| Garden Lounge | Water – Included in monthly fee |
| Greenhouse | Nursing Clinic |
| Guest Rooms | Home Nursing for fee |
| Library | Transportation for medical purposes for fee |
| Meeting Rooms | Yard care and maintenance |
| Museum | |

Pilgrim Place in Claremont

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|-------------|-------------|--------------|--------------|--------------|
| Income from Operations: (Excluding amortization of Entrance fee income) | \$8,800,154 | \$9,719,861 | \$10,463,635 | \$11,270,710 | \$11,501,482 |
| Less Operating Expense | 9,068,320 | 9,832,099 | 10,522,304 | 11,143,869 | 11,491,869 |
| Net Income Operations | - 268,166 | - 112,100 | - 58,669 | 126,891 | 9,613 |
| Less Interest Expense | 105,171 | 124,100 | 114,644 | 144,478 | 512,845 |
| Plus Contributions | 925,433 | 976,570 | 978,427 | 1,362,872 | 896,554 |
| Plus Non-Operating Income (Expenses) | 106,043 | 280,743 | 435,027 | - 1,130,844 | 436,358 |
| Net Income (Loss) Before Entrance Fees, Depreciation and Amortization | 658,139 | 1,020,975 | 1,240,111 | 214,421 | 829,680 |
| Net Cash Flow from Entrance Fees | 277,881 | 766,357 | 272,880 | 85,000 | 899,246 |

Description of Secured Debt as of Most Recent Fiscal Year End

| Lender | Outstanding Balance | Interest Rate | Date of Origination | Date of Maturity | Amortization Period |
|-----------------------------|------------------------|---------------|------------------------|---------------------|------------------------|
| CMFA Senior Living Bonds | \$ 26,500,500 | 6.00% | 2009 | 2039 | 30 years |

| Financial Ratios | 2008 CCAC Medians 50 th Percentile | 2006 | 2007 | 2008 | 2009 |
|-------------------------|--|--------|---------|--------|-------|
| Debt to Asset Ratio | 38.80% | 14.86% | 18.04% | 22.03% | 40% |
| Operating Ratio | 99% | 98.90% | 101.10% | 99.68% | 100% |
| Debt Service Coverage | 2.3 | 1.10 | 2.30 | .56 | 29.17 |
| Days Cash on Hand | 306 | 118 | 216 | 127 | 86 |

Historical Monthly Service Fees Average Fee and Percent Change

| | 2005 | % | 2006 | % | 2007 | % | 2008 | % | 2009 |
|-----------------|-------|-----|-------|-----|-------|-----|---------|-----|---------|
| One Bedroom | \$860 | 5.0 | \$895 | 6.0 | \$948 | 7.0 | \$1,014 | 2.5 | \$1,040 |
| Two Bedroom | 1,128 | 5.0 | 1,277 | 6.0 | 1,354 | 7.0 | 1,449 | 2.5 | 1,485 |
| Assisted Living | 2,550 | 5.0 | 2,675 | 6.0 | 2,785 | 7.0 | 2,980 | 2.5 | 3,055 |
| Skilled Nursing | 6,158 | 3.0 | 6,343 | 4.0 | 6,595 | 4.0 | 6,859 | 4.0 | 7,133 |

(Revised 9-7-2010, Address updated 10-15-2010)