

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

Date Amended: 06/05/2017

FACILITY NAME: Grand Lake Gardens Retirement Community
 ADDRESS: 401 Santa Clara Ave.; Oakland, CA ZIP CODE: 94610 PHONE: 510-893-8897
 PROVIDER NAME: ABHOW owned by HumanGood FACILITY OPERATOR: ABHOW owned by HumanGood
 RELATED FACILITIES: HumanGood RELIGIOUS AFFILIATION: Nonsectarian
 YEAR OPENED: 1966 NO. OF ACRES: 1 MULTI-STORY: X SINGLE STORY: BOTH:
 MILES TO SHOPPING CTR: .5 MILES TO HOSPITAL: 2

NUMBER OF UNITS:	INDEPENDENT LIVING	HEALTH CARE
APARTMENTS - STUDIO	<u>15</u>	ASSISTED LIVING <u>NA</u>
APARTMENTS – 1 BDRM	<u>51</u>	SKILLED NURSING <u>NA</u>
APARTMENTS – 2/3 BDRM	<u>25</u>	SPECIAL CARE <u>NA</u>
COTTAGES/HOUSES	<u> </u>	DESCRIBE SPECIAL CARE: <u> </u>
% OCCUPANCY AT YEAR END	<u>84.6%</u>	

TYPE OF OWNERSHIP: NOT FOR PROFIT FOR PROFIT ACCREDITED: Y N BY: CCAC

FORM OF CONTRACT: LIFE CARE CONTINUING CARE FEE FOR SERVICE
 ASSIGN ASSETS EQUITY ENTRY FEE RENTAL

REFUND PROVISIONS (Check all that apply): 90% 75% 50% PRORATED TO 0% OTHER: 80%

RANGE OF ENTRANCE FEES: \$57,000 TO \$152,250 LONG-TERM CARE INSURANCE REQUIRED? Y N

HEALTH CARE BENEFITS INCLUDED IN CONTRACT:

ENTRY REQUIREMENTS: MIN. AGE: 62 PRIOR PROFESSION: NA OTHER:

RESIDENT REPRESENTATIVE ON THE BOARD (briefly describe their involvement): ABHOW's 9 member board includes 1 resident from the 7 CCRCs in the ABHOW obligated group and 1 resident from ABHOW's affiliate, Southern California Presbyterian Homes. Resident Council Presidents from each of the 7 CCRCs are invited to attend all meetings of the ABHOW Board and provided with the related board materials in advance

FACILITY SERVICES AND AMENITIES

COMMON AREA AMENITIES	AVAILABLE	FEE FOR SERVICE	SERVICES AVAILABLE	INCLUDED IN FEE	FOR EXTRA CHARGE
BEAUTY/BARBER SHOP	X	X	HOUSEKEEPING TIMES/MONTH	<u>2</u>	<u> </u>
BILLIARD ROOM	X	<input type="checkbox"/>	NUMBER OF MEALS/DAY	<u>1-2</u>	<u>3</u>
BOWLING GREEN	<input type="checkbox"/>	<input type="checkbox"/>	SPECIAL DIETS AVAILABLE	<u>No</u>	<u> </u>
CARD ROOMS	X	<input type="checkbox"/>			
CHAPEL	<input type="checkbox"/>	<input type="checkbox"/>	24-HOUR EMERGENCY RESPONSE	X	<input type="checkbox"/>
COFFEE SHOP	<input type="checkbox"/>	<input type="checkbox"/>	ACTIVITIES PROGRAM	X	<input type="checkbox"/>
CRAFT ROOMS	X	<input type="checkbox"/>	ALL UTILITIES EXCEPT PHONE	X	<input type="checkbox"/>
EXERCISE ROOM	X	<input type="checkbox"/>	APARTMENT MAINTENANCE	X	<input type="checkbox"/>
GOLF COURSE ACCESS	<input type="checkbox"/>	<input type="checkbox"/>	CABLE TV	<input type="checkbox"/>	X
LIBRARY	X	<input type="checkbox"/>	LINENS FURNISHED	<input type="checkbox"/>	<input type="checkbox"/>
PUTTING GREEN	<input type="checkbox"/>	<input type="checkbox"/>	LINENS LAUNDERED	<input type="checkbox"/>	X
SHUFFLEBOARD	<input type="checkbox"/>	<input type="checkbox"/>	MEDICATION MANAGEMENT	<input type="checkbox"/>	X
SPA	<input type="checkbox"/>	<input type="checkbox"/>	NURSING/WELLNESS CLINIC	X	<input type="checkbox"/>
SWIMMING POOL-INDOOR	<input type="checkbox"/>	<input type="checkbox"/>	PERSONAL NURSING/HOME CARE	<input type="checkbox"/>	X
SWIMMING POOL-OUTDOOR	<input type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PERSONAL	X	<input type="checkbox"/>
TENNIS COURT	<input type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PREARRANGED	X	<input type="checkbox"/>
WORKSHOP	<input type="checkbox"/>	<input type="checkbox"/>	OTHER <u> </u>	<input type="checkbox"/>	<input type="checkbox"/>
OTHER <u>Movie Theater</u>	X	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
OTHER <u>Brain Fitness Center</u>	X	<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.

CCRCs	LOCATION (City, State)	PHONE (with area code)
Terraces at Los Altos	Los Altos, CA	650-948-8291
Grand Lake Gardens	Oakland, CA	510-893-8897
Piedmont Gardens	Oakland, CA	510-654-7172
Plymouth Village	Redlands, CA	909-793-1233
Valle Verde	Santa Barbara, CA	805-687-1571
Rosewood	Bakersfield, CA	661-834-0620
Terraces of Los Gatos	Los Gatos, CA	408-356-1006
MULTI-LEVEL RETIREMENT COMMUNITIES		
FREE-STANDING SKILLED NURSING		
SUBSIDIZED SENIOR HOUSING		
ABHOW owns Beacon Communities which owns or manages over 30 affordable senior housing communities. These activities are not part of obligated group.		

*** PLEASE INDICATE IF THE FACILITY IS LIFE CARE.**

In addition to ABHOW, HumanGood owns directly or through its affiliates, 11 CCRC's in five western states and owns or manages 63 subsidized senior housing communities. Additional disclosure of corporate structure is included in the audited financial statements.

PROVIDER NAME: ABHOW owned by HumanGood

	2013	2014	2015	2016
INCOME FROM ONGOING OPERATIONS				
OPERATING INCOME (excluding amortization of entrance fee income)	102,410,000	108,603,000	116,517,000	122,970,000
LESS OPERATING EXPENSES (excluding depreciation, amortization, & interest)	<u>100,002,000</u>	<u>105,521,000</u>	<u>109,080,000</u>	<u>120,965,000</u>
NET INCOME FROM OPERATIONS	2,408,000	3,082,000	7,437,000	2,005,000
LESS INTEREST EXPENSE	4,822,000	5,066,000	6,778,000	7,464,000
PLUS CONTRIBUTIONS	8,000	4,000	897,000	956,000
PLUS NON-OPERATING INCOME (EXPENSES) (excluding extraordinary items)	<u>1,527,000</u>	<u>1,384,000</u>	<u>1,422,000</u>	<u>1,778,000</u>
NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION	<u>(879,000)</u>	<u>(596,000)</u>	<u>2,978,000</u>	<u>(2,725,000)</u>
Non-Cash pension termination expense included in operating expense above				<u>7,325,000</u>
NET CASH FLOW FROM ENTRANCE FEES (Total Deposits Less Refunds)	<u>18,536,000</u>	<u>18,315,000</u>	<u>16,839,000</u>	<u>23,163,000</u>

DESCRIPTION OF SECURED DEBT AS OF MOST RECENT FISCAL YEAR END

LENDER	OUTSTANDING BALANCE	INTEREST RATE	DATE OF ORIGINATION	DATE OF MATURITY	AMORTIZATION PERIOD
Series 2010	\$101,970,000	6.47%	2/16/2010	2040	30 years
Series 2012	\$17,820,000	1.80%	1/2/2012	2036	24 years
Series 2013	\$71,250,000	4.37%	2/1/2013	2043	30 years
Series 2013	\$1,410,000	2.07%	2/1/2013	2020	7 years
Series 2015	\$50,195,000	4.45%	5/28/2015	2045	30 years
2016 Capital Lease	\$3,500,000	2.90%	12/1/2016	2023	7 years

FINANCIAL RATIOS (see next page for ratio formulas)

	2016 CCAC Medians 50 th Percentile (optional)	2014	2015	2016
DEBT TO ASSET RATIO	40.0%	49.24%	50.07%	47.37%
OPERATING RATIO	98.31%	107.82%	105.32%	100.50%
DEBT SERVICE COVERAGE RATIO	2.41	2.28	2.63	2.02
DAYS CASH-ON-HAND RATIO	342	386.30	371.30	355.94

HISTORICAL MONTHLY SERVICE FEES

AVERAGE FEE AND PERCENT CHANGE

	2013		2014		2015		2016	
STUDIO	2,130	4.90%	2,227	5.00%	2,487	5.00%	2,671	
ONE BEDROOM	2,714	4.90%	2,827	5.00%	2,958	5.00%	3,287	
TWO BEDROOM	3,222	4.90%	3,339	5.00%	3,592	5.00%	4,532	
THREE BEDROOM	3,623	4.90%						
ASSISTED LIVING								
SKILLED NURSING								
SPECIAL CARE								

COMMENTS FROM PROVIDER:

The above financial information and related disclosures represents the performance of the ABHOW Obligated Group which consists of 7 California CCRCs and the Home Office. The financial information is taken from the other financial information section of the audited financial statements. The days cash on hand ratio includes unrestricted cash and investments from American Baptist Foundation of the West.

FINANCIAL RATIO FORMULAS

LONG-TERM DEBT TO TOTAL ASSETS RATIO

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

OPERATING RATIO

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

DEBT SERVICE COVERAGE RATIO

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

DAYS CASH ON HAND RATIO

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

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.