

**Continuing Care Retirement Community
Disclosure Statement**

Date Prepared: 04/26/25

FACILITY NAME: The Village

ADDRESS: 2200 W. Acacia Avenue, Hemet, CA

ZIP CODE: 92545

PHONE: (951) 658-3369

PROVIDER NAME: Freedom Properties - Hemet, LLC

FACILITY OPERATOR: Freedom Management Company

RELATED FACILITIES: Freedom Village

RELIGIOUS AFFILIATION: None

YEAR # OF ☐ SINGLE ☒ MULTI-

MILES TO SHOPPING CTR: 1/8

OPENED: 1989 ACRES: 12 STORY STORY ☒ OTHER: HC is Single Story

MILES TO HOSPITAL: 3

NUMBER OF UNITS:

RESIDENTIAL LIVING

APARTMENTS — STUDIO: 8

APARTMENTS — 1 BDRM: 122

APARTMENTS — 2 BDRM: 112

COTTAGES/HOUSES: 0

RLU OCCUPANCY (%) AT YEAR END: 83%

HEALTH CARE

ASSISTED LIVING: 52

SKILLED NURSING: 54

SPECIAL CARE:

DESCRIPTION: >

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) ☒ Refundable ☐ Repayable ☐ 90% ☒ 75% ☒ 50% ☒ OTHER: Fully Amortized

RANGE OF ENTRANCE FEES: \$ 72,000 - \$ 325,000 **LONG-TERM CARE INSURANCE REQUIRED?** ☐ YES ☒ NO

HEALTH CARE BENEFITS INCLUDED IN CONTRACT: 0% or 25% Discount, depending on plan

ENTRY REQUIREMENTS: MIN. AGE: 60 PRIOR PROFESSION: None OTHER:

RESIDENT REPRESENTATIVE(S) TO, AND RESIDENT MEMBER(S) ON, THE BOARD:

(briefly describe provider's compliance and residents' roles) > One resident, nominated by the residents' council,

> joins the table at each partnership meeting to offer feedback, advice and resident perspective on all agenda items.

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 type="checkbox"/>	<input checked="" type="checkbox"/>	HOUSEKEEPING (<u>4</u> TIMES/MONTH)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
BILLIARD ROOM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MEALS (<u>1</u> /DAY)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
BOWLING GREEN	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>	24-HOUR EMERGENCY RESPONSE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
COFFEE SHOP	<input type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>
LIBRARY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	LINENS FURNISHED	<input checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" type="checkbox"/>
SWIMMING POOL-OUTDOOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PERSONAL	<input checked="" type="checkbox"/>	<input type="checkbox"/>
TENNIS COURT	<input type="checkbox"/>	<input type="checkbox"/>	TRANSPORTATION-PREARRANGED	<input checked="" type="checkbox"/>	<input type="checkbox"/>
WORKSHOP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	OTHER <u>Transportation-Special</u>	<input type="checkbox"/>	<input checked="" 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.

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OTHER CCRCs

LOCATION (City, State)

PHONE (with area code)

MULTI-LEVEL RETIREMENT COMMUNITIES

LOCATION (City, State)

PHONE (with area code)

FREE-STANDING SKILLED NURSING

LOCATION (City, State)

PHONE (with area code)

SUBSIDIZED SENIOR HOUSING

LOCATION (City, State)

PHONE (with area code)

NOTE: PLEASE INDICATE IF THE FACILITY IS A LIFE CARE FACILITY.

PROVIDER NAME: Freedom Properties - Hemet, LLC

	2021	2022	2023	2024
INCOME FROM ONGOING OPERATIONS				
OPERATING INCOME	11,585,437	12,643,649	14,271,182	15,327,406
(Excluding amortization of entrance fee income)				
LESS OPERATING EXPENSES	-14,645,552	-15,373,930	-16,474,341	-16,389,218
(Excluding depreciation, amortization, and interest)				
NET INCOME FROM OPERATIONS	<u>-3,060,115</u>	<u>-2,730,281</u>	<u>-2,203,159</u>	<u>-1,061,812</u>
LESS INTEREST EXPENSE	-33,330	-68,088	-121,724	-132,569
PLUS CONTRIBUTIONS				
PLUS NON-OPERATING INCOME (EXPENSES)	2,406,824	-5,498	1,047,203	82,569
(excluding extraordinary items)				
NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION	<u>-686,621</u>	<u>-2,803,867</u>	<u>-1,227,680</u>	<u>-1,111,812</u>
NET CASH FLOW FROM ENTRANCE FEES	<u>2,051,505</u>	<u>2,605,320</u>	<u>2,229,869</u>	<u>2,743,838</u>
(Total Deposits Less Refunds)				

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

LENDER	OUTSTANDING BALANCE	INTEREST RATE	DATE OF ORIGINATION	DATE OF MATURITY	AMORTIZATION PERIOD
TV of CA Master Trust	7,600,000	0%	01/01/1989	03/31/2038	40 yrs.

FINANCIAL RATIOS (see next page for ratio formulas)

	2015 CCAC Medians 50 th Percentile <i>(optional)</i>	2022	2023	2024
DEBT TO ASSET RATIO		56%	58%	59%
OPERATING RATIO		122%	116%	108%
DEBT SERVICE COVERAGE RATIO		-25%	228%	321%
DAYS CASH ON HAND RATIO		76	78	78

HISTORICAL MONTHLY SERVICE FEES (Average Fee and Change Percentage)

	2021	%	2022	%	2023	%	2024
STUDIO	2,288	4.9	2,400	4.9	2,518	4.9	2,641
ONE BEDROOM	2,967	4.9	3,113	4.9	3,265	4.9	3,425
TWO BEDROOM	3,617	4.9	3,795	4.9	3,981	4.9	4,176
COTTAGE/HOUSE							
ASSISTED LIVING	4,834	4.9	5,070	4.9	5,319	4.9	5,580
SKILLED NURSING	9,881	4.9	10,366	4.9	10,873	4.9	11,406
SPECIAL CARE							

COMMENTS FROM PROVIDER: 1. The Village's Resident Master Trust holds a first trust deed against the Retirement Center. Of the \$7.6MM note, approx..\$1.4MM is refundable to residents. Therefore, the true liabilities represent a debt to asset ratio of 24%. 2. Non-Operating Income during 2021 and 2023 include financial support from the federal Provider Relief Program and the Employee Retention Credit Program.

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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.