



Lenbrook

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"Lenbrook (Lenbrook Square Foundation) is pleased to announce that Fitch Ratings has affirmed the 'BBB-' investment grade rating with a stable outlook on our approximately \$85 million in retirement facility refunding revenue bonds, series 2016," reported Leslie Dove, Lenbrook's Vice President of Finance and CFO. "I am proud of the work we have done as a community to produce solid operational results and cash flow levels, and to retain our strong market position."

As noted in the Fitch Ratings announcement: "Lenbrook's favorable reputation, desirable location and solid contract offerings have supported strong demand across all service lines. Over the past three fiscal years, Lenbrook has averaged a solid 95% occupancy in its independent living units (ILUs), 88% in its assisted living units (ALUs) and 87% in its skilled nursing facility (SNF) beds. Additionally, Lenbrook has pre-sold 70% of its new ILUs to date."

"The recent positive Fitch Rating is an extremely important financial event for Lenbrook," notes David Dimling, Chairman, Lenbrook Residents Association Finance Committee. "It substantiates the responsible manner with which the organization manages its financial matters during extremely difficult times and provides additional comfort and confidence to its residents."

The complete Fitch Ratings release is located here: <https://www.fitchratings.com/research/us-public-finance/fitch-affirms-lenbrook-square-foundation-ga-rev-bonds-at-bbb-outlook-stable-29-04-2021> ^[2]

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