



FOR IMMEDIATE RELEASE

Photo attached

CONTACT: Kathleen Caputi
Epoch 5 Public Relations
kcaputi@epoch5.com
631-427-1713

Jefferson's Ferry's Robust Financials Earn a Positive Outlook, BBB rating from FitchRatings

S. Setauket, NY...September 10, 2024... Jefferson's Ferry Life Plan Community recently received a solid BBB rating with a "Positive Outlook" by FitchRatings. The 'BBB' positive outlook rating upgrades FitchRatings previous "Stable" Outlook" as Jefferson's Ferry's extensive, 5-year Journey Toward Renewal construction project nears fruition. Journey Toward Renewal has transformed the Jefferson's Ferry campus, adding 60 one- and two-bedroom independent living apartments and expanded and upgraded its Community Center, Healthy Living Center, Rehabilitation Therapy Center and Fitness Center. Multiple new dining venues, from the grab-and-go variety to finer dining, were also added. The Grove, a new Memory Support Neighborhood with 20 single rooms opened this summer. Renovations to its Vincent Bove Health Center, which includes the addition of common spaces and a bistro-style eatery, are underway and when done will mark the completion of the expansion and upgrade of the campus to the current state-of-the-art.

Fitch's Positive Outlook is reflective of its expectation that Jefferson's Ferry's financial profile will improve considerably over the next 1-2 years. This improvement will build on Jefferson's Ferry's already strong business profile, characterized by its historically high occupancy in its independent living apartments and cottages and the lack of a strong competitor on Long Island. Jefferson's Ferry will also enjoy a moderating debt burden, stronger operating and cash flow performance, and balance sheet growth as Journey Toward Renewal completes.

Jefferson's Ferry's financial profile shows considerable improvement in Fitch's five-year forward look, improving to at or above 100% by year two of Fitch's stress case scenario, which factors in a stress to the Life Plan Community's asset allocation, revenues and cash flow generation. This expected improvement during a period of assumed significant economic and financial stress underscores the revision to a Positive Outlook.

"We have guided Journey Toward Renewal to steadily progress throughout the challenges of the last five years with the ultimate goal of providing the highest level of comfort, services, care and community to our residents," said Bob Caulfield, President and CEO of Jefferson's Ferry. "Now, the entire Jefferson's Ferry community is enjoying the rewards of our patience and persistence. To gain an upgrade to Positive

Outlook on our BBB rating is a powerful affirmation of all we've looked to achieve with this ambitious undertaking."

In recent years, Jefferson's Ferry has exhibited an ongoing strong demand, which Fitch attributes to its favorable reputation, good location, and the relatively small number of Life Plan Communities on Long Island. Jefferson's Ferry has maintained high occupancy levels across all areas of its campus, with approximately 94% occupancy in its independent living residences, 83% occupancy in its assisted living apartments and 92% occupancy in its skilled nursing facility as of June 2024. All of the 60 new independent living Apartments are currently occupied.

Fitch Ratings' credit ratings provide an opinion on the relative ability of an entity to meet financial commitments, such as interest, repayment of principal, insurance claims or counterparty obligations. Credit ratings are used by investors as indications of the likelihood of receiving the money owed to them in accordance with the terms on which they invested. The agency's credit ratings cover the global spectrum of corporate, sovereign (including supranational and sub-national), financial, bank, insurance, municipal and other public finance entities and the securities or other obligations they issue, as well as structured finance securities backed by receivables or other financial assets.

About Jefferson's Ferry www.jeffersonsferry.org

Jefferson's Ferry is a not-for-profit Life Plan Community for active adults aged 62 and above, with Independent Living cottages and apartments, Assisted Living apartments, and a quality health care center all on one site. A multi-million-dollar expansion and renovation project, "The Journey Toward Renewal," which is in the final stage of construction, will provide a life-enriching environment for all new and current residents at every stage of their life. Journey Toward Renewal has added 60 one- and two-bedroom independent living apartments, six distinct dining venues, expanded the Healthy Living Center and Fitness Center, and created a state-of-the-art Rehabilitation Therapy Center. Currently under construction are renovations to common areas in Assisted Living and Skilled Nursing and the construction of a bistro to be located in the Health Center Commons. Also new to Jefferson's Ferry is "The Grove," a Memory Support Neighborhood which provides a high quality of life and care for 20 residents diagnosed and living with Alzheimer's and other dementia-related diseases.

Jefferson's Ferry offers exceptional living and amenities, including indoor pool, computer center, library, recreational areas, gardens, and gazebos. A mix of cultural excursions, civic activities, and a community of residents who help shape Jefferson's Ferry's future ensure a spirited and engaged lifestyle.

The Vincent Bove Health Center at Jefferson's Ferry enjoys a 5-star rating from The Centers for Medicare and Medicaid Services (CMS), and was named a "Best Of" nursing home by U.S. News & World Report. Jefferson's Ferry has repeatedly earned the industrywide Community Choice Award for resident satisfaction and engagement and has been recognized with the Pinnacle Quality Insight's Customer Experience Award for five years running. FitchRatings has assigned Jefferson's Ferry a BBB bond rating. Jefferson's Ferry has consistently been voted Best Retirement Community, Best Nursing Home and Best Assisted Living on Long Island by The Long Island Press and has been recognized for Excellence by the Hauppauge Industrial Association's Business Achievement Awards program.

For more information visit www.jeffersonsferry.org



Bob Caulfield