CONTINUING CARE RETIREMENT COMMUNITY DISCLOSURE STATEMENT

Date Prepared: 02/25/2026

Facility Name: Villa Marin Homeowners Association

Address: 100 Thorndale Drive, San Raf | Zip Code: 94903 | Phone: 415-499-8711

Provider Name:
Villa Marin Homeowners Association

Facility Operator: Villa Marin Homeowners Association

Religious Affiliation: N/A

Year Opened: 1985 # of Acres: 16 Miles to Shopping Center: 1/4 M Miles to Hospital: 1/2 M

❑ Single Story ☑ Multi-Story ❑ Other:

Number of Units:

Residential Living	Number of Units	Health Care	Number of Units
Apartments – Studio:	34	Assisted Living:	28
Apartments – 1 Bdrm:	134	Skilled Nursing:	31
Apartments – 2 Bdrm:	34 + 20 (3bdr)	Special Care:	
Cottages/Houses:	1	Description:	

RLU Occupancy (%) at Year End: 100%

Type of Ownership: ☑ Not for Profit ❑ For Profit

Accredited? ❑ Yes By: ❑ No

Form of Contact: (Check all that apply) ☑ Continuing Care ❑ Life Care ❑ Entrance Fee ❑ Fee for Service ❑ Assignment of Assets ☑ Equity ❑ Membership ❑ Rental

Refund Provisions: (Check all that apply) ❑ Refundable ❑ 90% ❑ 50% ❑ Repayable ❑ 75% ☑ Other: 100% Owner

Range of Entrance Fees: $(no entrance fees) - $(no entrance fees)

Long-Term Care Insurance Required? ❑ Yes ☑ No

Health Care Benefits Included in Contract:

Entry Requirements: Min Age: 60 Prior Profession: Other:

Resident Representative(s) to, and Resident Members on, the Board:
(briefly describe provider's compliance and residents' roles):

All 7 Board Members are Resident Owners

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.

Facility Services and Amenities

Common Area Amenities	Available	Fee for Service
Beauty/Barber Shop	❑	☑
Billiard Room	❑	❑
Bowling Green	❑	❑
Card Rooms	☑	❑
Chapel	❑	❑
Coffee Shop	❑	❑
Craft Rooms	☑	❑
Exercise Room	☑	❑
Golf Course Access	❑	❑
Library	☑	❑
Putting Green	❑	❑
Shuffleboard	☑	❑
Spa	☑	❑
Swimming Pool – Indoor	☑	❑
Swimming Pool – Outdoor	❑	❑
Tennis Court	☑	❑
Workshop	☑	❑
Other: Private Dining	❑	☑

Services Available	Included in Fee	For Extra Charge
Housekeeping (4 Times/ Month at $_____each)	☑	❑
Meals (3 /Day)	☑	❑
Special Diets Available	❑	❑
24-Hour Emergency Response	☑	❑
Activities Program	☑	❑
All Utilities Except Phone	❑	☑
Apartment Maintenance	☑	❑
Cable TV	❑	☑
Linens Furnished	☑	❑
Linens Laundered	☑	❑
Medication Management	☑	❑
Nursing/Wellness Clinic	☑	❑
Personal Home Care	❑	☑
Transportation – Personal	❑	☑
Transportation – Prearranged	☑	❑
Other: Phone	❑	☑

Provider Name: Villa Marin Homeowners Association

Affiliated 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: Villa Marin Homeowners Association

Income and Expenses [Year]	2022	2023	2024	2025
Income from Ongoing Operations Operating Income (Excluding amortization of entrance fee income)	15,050,375	15,034,132	16,771,200	17,448,316
Less Operating Expenses (Excluding depreciation, amortization, and interest)	14,403,558	15,602,676	16,979,626	17,265,857
Net Income From Operations	681,219	(568,544)	(208,426)	182,459
Less Interest Expense				
Plus Contributions				
Plus Non-Operating Income (Expenses) (Excluding extraordinary items)				
Net Income (Loss) Before Entrance Fees, Depreciation And Amortization	649,817	(568,544)	(208,426)	182,459
Net Cash Flow From Entrance Fees (Total Deposits Less Refunds)	0.00	0.00	0.00	0.00

Description of Secured Debt *(as of most recent fiscal year end)*

Lender	Outstanding Balance	Interest Rate	Date of Origination	Date of Maturity	Amortization Period

Financial Ratios *(see last page for ratio formulas)*

Financial Ratios [Year]	CCAC Medians 50th Percentile *(optional)*	2023	2024	2025
Debt to Asset Ratio	N/A	N/A	N/A	N/A
Operating Ratio	N/A	1.04	1.01	0.993
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A
Days Cash On Hand Ratio	N/A	54.19	48.86	47.15

Provider Name: Villa Marin Homeowners Association

Historical Monthly Service Fees *(Average Fee and Change Percentage)*

Residence/Service [Year]	2022	%	2023	%	2024	%	2025	%
Studio	$3,865	3.3	$3,994	6.9	$4,271	8	$4,632	N/A
One Bedroom	$4,125	3.5	$4,271	7.2	$4,578	7.7	4,931	N/A
Two Bedroom	$5,233	4.3	$5,465	7.9	$5,886	8	$6,343	N/A
Cottage/House	$9,559	5.5	$10,082	9.0	$10,994	6	$11,627	N/A
Assisted Living	$4,807	4.0	$5,000	7.6	$5,382	7.2	$5,770	N/A
Skilled Living	$4,807	4.0	$5,000	7.6	$5,382	7.2	$5,770	N/A
Special Care								

Comments from Provider:

Financial Ratio Formulas

Long-Term Debt to Total Assets Ratio

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

Operating Ratio

$$\frac{\text{Total Operating Expenses - Depreciation Expense - Amortization Expense}}{\text{Total Operating Revenues – Amortization of Deferred Revenue}}$$

Debt Service Coverage Ratio

$$\frac{\text{Total Excess of Revenues Over Expenses + Interest, Depreciation, and Amortization Expenses + Amortization of Deferred Revenue + Net Proceeds from Entrance Fees}}{\text{Annual Debt Service}}$$

Days Cash On Hand Ratio

$$\frac{\text{Unrestricted Current Cash \& Investments + Unrestricted Non-Current Cash and Investments}}{\text{(Operating Expenses - Depreciation - Amortization)/365}}$$

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.