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**THE FOREST AT DUKE**

**KEEP GROWING<sup>SM</sup>**

## **Fitch Ratings announces A- Rating Upgrade for The Forest at Duke**

**DURHAM, NC, OCTOBER 4, 2017** - Fitch Ratings announced that an upgraded 'A-' rating has been awarded to The Forest at Duke and includes an outlook positive in rating.

The Fitch Ratings announcement stated that the 'A-' rating reflected The Forest at Duke's dramatically reduced debt burden, solid operating performance, improved liquidity position, excellent service area and demand characteristics, and strong financial and management practices.

Only 30 of over 2,000 continuing care retirement communities in the United States have attained as high a rating as A- in public ratings. This upgraded rating is a significant achievement for The Forest at Duke. We are proud of the hard work, energy and focus of the entire organization that led to this accomplishment. First issued in 2007, The Forest at Duke continues to strive for financial excellence. This 'A-' rating provides confidence that The Forest at Duke has the financial strength to fulfill its commitments, both to the residents we serve, future Forest at Duke residents, and to those investing in The Forest at Duke's bonds.

Fitch Ratings is a leading global rating agency committed to providing the world's credit markets with independent, timely and prospective credit opinions. With dual-headquarters in New York and London, Fitch Ratings operates offices and joint ventures in more than 49 locations and covers entities in more than 90 countries, including insurer financial strength ratings on over 2,000 insurance companies. Fitch Ratings was one of the three ratings agencies first recognized as a nationally recognized statistical rating organization (NRSRO) by the Securities and Exchange Commission in 1975.

Fitch's determination to grant a rating at the 'A-' investment grade level came after a rigorous process of on-site interviews of management and extensive review of The Forest at Duke's financial and operating information. Mike Kelly, Director of Ziegler Capital Market's Senior Living Finance Group, stated at the grant of the first rating: "This rating is an acknowledgment of the quality, integrity and fiscal discipline of The Forest at Duke enterprise and puts The Forest in a very distinct and rarefied category of top-notch senior living providers in the country."

Celebrating its 25th year, The Forest at Duke is a continuing care retirement community that redefines retirement, providing vibrant living in the heart of Durham.