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### **KĀHALA NUI BOND RATING OUTLOOK UPGRADED TO POSITIVE**

HONOLULU (July 9, 2013) – Kāhala Nui’s bond rating outlook has been upgraded from stable to positive. Fitch Ratings, an international credit rating agency, last year assigned Kāhala Nui’s Series 2012 bonds, totaling \$71.3 million, a BBB- credit rating. The new outlook reflects improvement in Kāhala Nui’s cash flow, which has translated into liquidity growth and an increase in its revenue-only debt service coverage ratio.

According to Fitch Ratings, the financial outlook increase reflects high and steady occupancy at Hawaii’s premier continuing care retirement community in East Oah‘u. Kāhala Nui’s consistent occupancy rate, which stood at 97 percent at the end of March 2013, supports continuing improvements in operating performance and liquidity.

“The improved rating outlook is a reflection of the outstanding services provided by our staff. They are responsible for our high level of resident satisfaction and our continued high occupancy,” said Pat Duarte, CEO of Kāhala Nui. “We look forward to more growth and further improvement in our long-term financial stability.”

Fitch Ratings noted that most of Kāhala Nui’s financial performance indicators were well above Fitch’s BBB category medians. It is Fitch’s expectation that Kāhala Nui will continue to produce steady debt service coverage supported by strong occupancy, with no impact to liquidity.

#### **About Kāhala Nui**

Located in Waialae-Kāhala, Kāhala Nui is a senior living retirement community featuring graciously designed private apartment homes for independent living as well as its Hi‘olani Care Center at Kāhala Nui for assisted living, nursing, and memory support. The community models the Life Care concept of aging, a lifestyle and health care program designed to enhance and promote mental, physical, and spiritual wellness throughout life. For more information about Kāhala Nui, call [\(808\) 218-7200](tel:8082187200) or visit [www.kahalanui.com](http://www.kahalanui.com).

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