

MATERIAL EVENT NOTICE

August 17, 2022

Lifespace Communities, Inc. (“Lifespace” or the “Sponsor”)

This material event notice is being sent to the Municipal Securities Rulemaking Board (the “MSRB”) via the Electronic Municipal Market Access (“EMMA”) system pursuant to the Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) (the “Rule”) and the Lifespace Master Continuing Disclosure Agreement dated November 1, 2010, as from time to time amended in accordance with the provisions thereof (the “CDA”).

Event Information:

This event notice is being provided by Lifespace, pursuant to the Rule and the CDA as notification of the incurrence of a financial obligation, subject to conditions, by Lifespace.

Lifespace is the sole member of Northwest Senior Housing Corporation d/b/a Edgemere (“Edgemere”) and Senior Quality Lifestyles Corporation (“SQLC,” and together with Edgemere, the “Debtors”). On April 14, 2022, the Debtors each filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”). This notice provides information regarding the Debtors’ Plan of Reorganization filed with the Bankruptcy Court on August 3, 2022 (the “Plan”).

Pursuant to the proposed Plan, Lifespace has agreed to provide certain limited financial support to the Debtors if certain conditions are satisfied and the Plan is confirmed by the Bankruptcy Court.

Specifically, Lifespace has agreed to provide the Debtors: (i) a contribution of \$13,500,000 in cash on the Effective Date of the Plan; (ii) additional liquidity support in the form of an unfunded \$6,000,000 liquidity support agreement, and (iii) deferment of management fees over time in an amount of approximately \$20,000,000 (collectively, the “Lifespace Contribution”).

THE LIFESPACE CONTRIBUTION IS CONDITIONED UPON, AMONG OTHER THINGS, A SUCCESSFUL OUTCOME IN THE PENDING ADVERSARY PROCEEDING BETWEEN EDGEMERE AND ITS LANDLORD, INTERCITY INVESTMENTS PROPERTIES, INC., AND CONFIRMATION OF THE PLAN BY THE BANKRUPTCY COURT. THE PROPOSED PLAN AND THE LIFESPACE CONTRIBUTION MAY BE MODIFIED OR WITHDRAWN AT ANY TIME PRIOR TO CONFIRMATION.