

EMMA NOTICE

April 11, 2025

Lifespace Communities, Inc. (“Lifespace”)

This notice is being sent to the Municipal Securities Rulemaking Board (the “MSRB”) via the Electronic Municipal Market Access (“EMMA”) system.

Recent Development

Lifespace previously announced its intent to sell its Abbey Delray facility (“Abbey Delray”), a continuing care retirement community previously owned and operated by Lifespace and located at 2000 Lowson Boulevard, Delray Beach, Florida. On August 16, 2024, Lifespace executed an asset purchase agreement with Delray Senior Living Realty LLC (“Delray”), a Delaware limited liability company.

Regulatory approvals by the Florida Department of Insurance Regulation (“FOIR”) and the Florida Agency for Health Care Administration (“AHCA”) have now been received and the sale and transfer occurred effective April 1, 2025. Abbey Delray is no longer part of the Obligated Group (as defined under the Master Trust Indenture (the “Master Indenture”) dated as of November 1, 2010, as supplemented and amended), among Lifespace, other Members of the Obligated Group (as defined therein), and U.S. Bank Trust Company, National Association, as master trustee (the “Master Trustee”). In connection with the sale of Abbey Delray and in accordance with the Master Indenture, the Master Trustee released the mortgage on Abbey Delray and otherwise released the property associated with Abbey Delray from the lien of the Master Indenture as security for the obligations issued under the Master Indenture.

Net proceeds from the sale totaled approximately \$45,500,000. Lifespace intends to use the proceeds of the sale to pay the costs of additions, renovations, remodeling, equipping and miscellaneous capital improvements to the following communities (collectively, the “Projects”) owned and operated by Lifespace and its affiliates:

- Abbey Delray South, located at 1717 Homewood Boulevard in Delray Beach, Florida: to include additions, renovations, remodeling, equipping and miscellaneous capital improvements.
- Harbour’s Edge, located at 401 East Linton in Delray Beach, Florida: to include additions, renovations, remodeling, equipping and miscellaneous capital improvements.
- The Waterford, located at 601 Universe Boulevard, Juno Beach, Florida: to include construction of assisted living and memory care units, and additional independent living units.
- Village on the Green, which is located at 500 Village Place, Longwood, Florida: to include additions, renovations, remodeling, equipping and miscellaneous capital improvements.

At Lifespace’s discretion, the proceeds of the sale of Abbey Delray may be allocated to pay all, a part, or none of the costs of the Projects at each location.