

MATERIAL EVENT NOTICE

February 10, 2023

Lifespace Communities, Inc. (“Lifespace”)

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 by Lifespace.

Pursuant to a Member Substitution Agreement dated February 1, 2023 (the “Member Substitution Agreement”) by and among Friendship Village of Mill Creek, NFP D/B/A GreenFields of Geneva (“GreenFields”), Friendship Senior Options, NFP (“FSO”) and Lifespace (“Member Substitution Agreement”), Lifespace has been substituted as the sole member of GreenFields, replacing FSO.

Pursuant to the terms of the Member Substitution Agreement, Lifespace provided the following financial support: (i) provided to GreenFields an initial deposit of \$3,000,000; (ii) with respect to outstanding Illinois Finance Authority Revenue Bonds (GreenFields of Geneva Project), Series 2017 (the “GreenFields Bonds”) Lifespace entered a Liquidity Support Agreement (the “GreenFields LSA”) with a support amount not to exceed (a) \$2,000,000 through November 30, 2024 and (b) \$3,000,000 on and after December 1, 2024, provided any amounts provided by Lifespace under the FSO LSA (defined below) shall reduce the support amounts under the GreenFields LSA on a dollar for dollar basis; and (iii) with respect to outstanding FSO, Taxable Bonds, Series 2017A, Series 2017B and Series 2017C (GreenFields of Geneva Project) (the “FSO Bonds”) Lifespace entered a Liquidity Support Agreement (the “FSO LSA”) with a support amount not to exceed (a) \$2,000,000 through November 30, 2024 and (b) \$2,800,000 on and after December 1, 2024, provided any amounts provided by Lifespace under the GreenFields LSA shall reduce the support amounts under the FSO LSA on a dollar for dollar basis.

The GreenFields LSA terminates on the earliest of (a) the date the GreenFields Bonds have been paid, (b) the date on which the total of amounts funded by Lifespace under the support agreements equal the support amounts or (c) February 1, 2025. The FSO LSA terminates on the earliest of (a) the date the FSO Bonds have been paid or (b) the date on which the total of amounts funded by Lifespace under the support agreements equal the support.