

**CONTINUING DISCLOSURE REPORT
ANNUAL OPERATING AND CAPITAL BUDGET
for the year ending December 31, 2025**



OBLIGATED GROUP

**Abbey Delray South
Beacon Hill
Claridge Court
Friendship Village of Bloomington
Friendship Village of South Hills
Harbour's Edge
Newcastle Place
Oak Trace
Querencia
The Waterford
Village on the Green**

The information contained herein is being filed by the Corporation for the purposes of complying with the Corporation's obligations under SEC Rule 15c2-12. The information contained herein is as of the date of this report.

Lifespace Communities, Inc.
Obligated Group Budget
For the Year Ended December 31
(Thousands of \$)

	2025
Revenues	
Independent Living Fees	\$192,218
Entrance fees earned/cancellation penalties	33,221
Skilled nursing, assisted living fees and memory support, net	148,781
Investment Income	8,744
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	382,964
 Expenses	
Operating expenses:	
Salaries and benefits	175,616
General and administrative	81,971
Plant operations	21,118
Housekeeping	1,654
Dietary	31,282
Medical and other resident care	5,446
Depreciation	61,187
Amortization	17,856
Interest	37,501
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	433,631
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Deficit of revenues over expenses	<u><u>(50,667)</u></u>

Lifespace Communities, Inc.
Obligated Group Capital Budget
For the Year Ended December 31
(Thousands of \$)

2025

Projects to be paid by bond funds	56,141
Apartment Refurbishments	25,814
Building Improvements	6,596
HVAC	2,872
Common Area Refurbishment/Furniture	1,582
Other Equipment	1,275
Land Improvements	946
Maintenance Equipment	918
Kitchen Equipment	915
Health Center Refurbishment/Furniture	908
Elevator	874
IT Equipment	790
Sprinkler	678
Roof	427
Health Equipment	390
Vehicles	275
Housekeeping Equipment	245
Laundry Equipment	224
Assisted Living Refurbishments	175
Model Furniture	60
Carpets	55
Office Equipment	41
Therapy Equipment	33
Communication Equipment	20

Total Capital Budget

102,256