Freedom Village at Brandywine

Managed by Life Care Services®

Disclosure Statement
April 2026

Equal Housing Opportunity

Freedom Village at Brandywine

April 2026

Our mission at Freedom Village at Brandywine is people serving people. Each day, our employees are inspired to deliver exceptional service and care for the seniors that are part of our community.

Our community offers its residents superior accommodations, care, services, and dining experiences. Exceptional programs and activities further enhance the amazing lifestyle the community offers to its residents. Freedom Village at Brandywine provides great value while continually striving to exceed the expectations of our residents and their families. Our objective remains constant innovation of new methods for delivering better services, and healthy, fulfilling lifestyles to those who call Freedom Village at Brandywine their home.

Freedom Village at Brandywine provides a full range of living and service options, including Independent Living, Personal Care, Skilled Nursing, with a specialty orthopedic rehabilitation wing, along with Alzheimer's and Memory Care services. Those who choose Freedom Village at Brandywine understand that they are selecting much more than a comfortable living environment to call home. They have made a lifestyle decision that will enhance their opportunity to pursue health and life fulfillment.

Freedom Village at Brandywine's success continues to be rooted in the expertise of our employees who are dedicated to enriching the lives of our residents every day. We want our residents to feel perfectly at home. That is why the entire community is an extension of your own living space for relaxing, socializing, or pursuing your hobbies. All the amenities of our community are yours to enjoy as you entertain family and friends.

Freedom Village at Brandywine

Managed by Life Care Services®

Disclosure Statement
Under Pennsylvania Act 82
April 2026

Issuance of a certificate of authority does not constitute approval, recommendation or endorsement of the facility by the Insurance Department, nor is it evidence of, nor does it attest to, the accuracy or completeness of the information set out in the Disclosure Statement.

The disclosure statement is not complete unless copies of the standard Continuing Care agreement forms are attached.

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Information Summary

1. Community Location and Mailing Address

Freedom Village at Brandywine
15 Freedom Boulevard
West Brandywine, PA 19320-1549

2. Licensed Provider

CCRC-Brandywine, LLC (the "Provider")
4600 South Syracuse Street, Suite 500
Denver, CO 80237

3. Contact Person for Admissions

Mary Main, Marketing Director
Freedom Village at Brandywine
15 Freedom Boulevard
West Brandywine, PA 19320-1549
(610) 383-5100

4. Description of the Community

Freedom Village at Brandywine is an existing, for-profit, full service residential continuing care retirement community situated on 30.5 acres of land in the West Brandywine Township, Chester County. The Community contains two hundred and eighty-nine (289) residential condominiums in a five-story structure ("The Village") and an additional twenty-eight (28) residential condominiums in two, three-story buildings ("Terrace Homes") for a total of three hundred and seventeen (317) condominiums. All are constructed of poured-in-place concrete and completely sprinkled for fire protection.

There are nine types of living arrangements available in 29 different floor plans, including:

# of Condos	Description	Square Footage
3	Studio	565 sq. ft.
77	1 bedroom, 1 bath	851 – 1,150 sq. ft.
18	1 bedroom, 1 ½ bath	1,127 – 1,193 sq. ft.
40	1 bedroom, 1 ½ bath, study	1,282 – 1,398 sq. ft.
111	2 bedrooms, 2 baths	1,395 – 1,710 sq. ft.
40	2 bedrooms, 2 baths, family room	2,020 – 2,207 sq. ft.
8	Terrace Home 2 bedrooms, 2 baths	1,285 sq. ft.
12	Terrace Home 2 bedrooms, 2 baths	1,558 sq. ft.
8	Terrace Home 2 bedrooms, 2 baths	1,785 sq. ft.

Freedom Village at Brandywine also provides three additional levels of living should a resident's health require more care.

The Inn at Freedom Village is a 60 bed Medicare licensed skilled nursing center currently utilizing 50 licensed beds. The Inn provides Skilled Nursing and Rehabilitative Services.

The Gardens is our Personal Care Home licensed for 60 apartments, and currently with a capacity of 56. Our secure Memory Care unit is licensed for 24 beds, and currently 21 beds are utilized.

Private and semi-private accommodation is available for all levels of care.

5. Minimum Age for Admissions

Each condominium must be occupied by one (1) or more persons who are fifty-five (55) years of age or older. No person under the age of fifty-five (55) years is allowed to be an owner of a unit or occupy a unit for more than thirty (30) days in any six (6) month period. On a case-by-case basis, the Executive Board of the Freedom Village at Brandywine Condominium Association, Inc. may adopt rules and regulations by which the residents may have one (1) live-in companion under the age of fifty-five (55) years.

6. Affiliation

The Provider is a for-profit entity and is not affiliated with any religious, fraternal, charitable, or other non-profit organization.

7. Current Resident Population

As of March 31, 2026, 313 of 317 independent living condominiums were occupied; 51 of the 56 personal care apartments with 3 second persons were occupied; 48 of the 50 skilled nursing beds were occupied; and 17 of the 21 memory care beds were occupied. Both independent living condominiums and personal care apartments allow for second person occupancy. The total current resident population is as follows:

Living in residential condominiums 434
Living in skilled nursing beds 48
Living in memory care residences 17
Living in personal care apartments 54
Total residents living at Freedom Village at Brandywine 553

8. Sample of Fees Charged

Type of Apartment	***Size of Apartment***	***One Time Entry Fee***		***Monthly Fee***	
		Single	*Double*	*Single*	*Double*
One bedroom w/one full bath	851 sq. ft.	$ 240,000	$ 266,250	$4,080	$5,680

Responses to Section 7 of Pennsylvania Act 82

I. Licensed Provider Name and Address

The Provider is CCRC-Brandywine, LLC, d/b/a Freedom Village at Brandywine. The Provider is a wholly owned, indirect subsidiary of Janus Living, Inc.("Janus Living"), a publicly traded senior housing real estate investment trust. Janus Living is controlled and majority owned by Healthpeak OP, LLC, the sole subsidiary of Healthpeak Properties, Inc. ("Healthpeak"). Healthpeak is an S&P 500 publicly traded, fully integrated real estate investment trust that invests in real estate servicing the healthcare industry in the United States. Please see Exhibit D for an organizational chart depicting the ownership structure of the Provider.

The Provider leases the real property comprising the Community from a related entity, Brandywine PropCo 1, LLC (the "Real Property Owner"). The amount of consideration paid under the lease is based on the financial performance of the Provider. The business address of the Provider and the Real Property Owner is 4600 South Syracuse Street, Suite 500, Denver, CO 80237.

II. Corporate Officers

Frank Russo became a Corporate Officer in February of 2022. Mr. Russo has been the Senior Vice President - Risk Management of Healthpeak since January 2020. Prior to joining Healthpeak, he was the Senior Vice President of Risk & Legal Affairs, Compliance Officer, and Privacy Officer for Silverado Senior Living from July 2005 to January 2020. He was a key member of Silverado's Executive Team, overseeing Silverado's Corporate Risk Management, Legal, Compliance/Ethics, Governance and Safety departments. Mr. Russo currently co-chairs several Risk and Legal Healthcare committees and is a frequent speaker and commentator at Insurance, Compliance, Risk and Legal educational seminars and conferences. He is an active participant and mentor in both internal and external Senior Leadership forums. Mr. Russo received a Bachelor of Science in Interdisciplinary Studies (Justice Studies & Psychology) from Arizona State University and earned a Master of Business Administration from Webster University.

Patrick M. Cheng became a Corporate Officer in February of 2022. Mr. Cheng has been the Senior Vice President – CCRC of Healthpeak since February 2023. He joined Healthpeak in 2013 as Senior Associate – Financial Operations, and he also held the positions of Director of Asset Management and Vice President – Business Improvement. Prior to joining Healthpeak, Mr. Cheng served as Senior Auditor for Deloitte from August 2011 to September 2013. He also worked in the Business Planning and Financial Management segment of Southern California Edison from June 2010 to June 2011. From December 2009 to June 2010, he was an accountant for Sully-Miller Contracting. Mr. Cheng is currently a Certified Public Accountant and Chartered Financial Analyst.

III. Manager

The Provider has retained Life Care Services LLC to manage the Community. Life Care Services LLC is a wholly owned subsidiary of Life Care Companies LLC, an Iowa limited liability company ("LCS"). LCS is a nationally recognized leader in the development and management of quality senior living communities throughout the United States. Since 1971, LCS has been instrumental in the planning, development, and management of senior living communities. As the nation's fourth largest operator of senior living communities, LCS serves more than 40,000 seniors in 130+ communities (see Exhibit C). With over 50 years of service, Life Care Services has developed expertise in nearly every facet of senior living management. For more information, visit LCS' website: https://www.lcsliving.com/

LCS supervises the management and operation of Freedom Village at Brandywine on behalf of the Provider. In general, management services include recruiting and training administrative personnel; supervising the licensing, equipping, and staffing of the Community; preparing annual budgets; establishing and operating a system of financial controls for Freedom Village at Brandywine including comparative analyses with other projects; supervising health care services; supervising food services; supervising the services relating to the residences; and providing the highest possible level of services to residents consistent with the approved budget. The Provider retains the ultimate responsibility for monitoring the operating costs, wages, salaries, expenses, and overall fiscal viability of Freedom Village at Brandywine. LCS does not assume or guarantee the obligations of the Provider under the Residency Agreements.

LCS is entitled to full reimbursement for certain costs incurred by it in connection with providing management services to the Provider, including full reimbursement of the Executive Director's and the Administrator's salaries, and is paid a Monthly Management Fee, an Incentive Fee for performance, and a Corporate Services Fee for IT services.

Principal officers of LCS include:

Chris Bird, President, Chief Executive Officer
Dan Lahey, Executive Vice President, Chief Financial and Investment Officer
GeLynna Shaw, Executive Vice President, Operations/Senior Living Management
Bridgette Uhlemann, Senior Vice President & Chief Legal Counsel
Jason Victor, Senior Vice President, Treasurer and Corporate Finance

Chris Bird: As Chief Executive Officer of LCS, Chris Bird is responsible for executing the business strategy across all business lines in the LCS Family of Companies. Chris provides leadership and direction for business growth, service excellence, and enhancing the company's stability and value among financial partners, property owners, and other stakeholders in the senior living field.

Chris joined LCS in 2018 and brings over 25 years of experience in operations and marketing, new business development, fostering capital partner relationships, and leadership of both Life Plan and Rental Communities across the country. Today, he is responsible for the oversight of serving nearly 40,000+ seniors and 27,000 employees.

Chris serves as a member of the Board of Directors of LCS Holding Company, LLC and is a member of the Argentum Advisory Council. He holds a bachelor's degree in history from the University of Memphis, Tennessee.

Daniel Lahey: As Executive Vice President/Chief Financial and Investment Officer, Dan Lahey is responsible for directing all financial and real estate operations for the organization. In this capacity, Dan provides leadership for corporate accounting and treasury, community finance, investments, capital markets, and asset and portfolio management for LCS.

Dan has established himself as an industry leader in various roles in the finance and real estate teams since joining LCS in 2008. He joined LCS and an Accounting and Tax Manager on the finance team and later joined LCS Real Estate at its inception. Dan's expertise has helped build the LCS brand and accelerated our growth with key capital relationships and growing our ownership interests in both Life Plan and Rental communities. Under his leadership, the LCS Real Estate team has executed transactions valued at more than $2.6 billion since 2018.

Dan earned his Bachelor of Arts in accounting and finance from Wartburg College and worked in public accounting for nine years prior to joining LCS. Dan serves on the Board of Directors of LCS Holding Company, LLC, as well as its related audit committee, compensation committee, and retirement fiduciary committee, and is chair of the LCS Investment Committee.

GeLynna Shaw: As a professional in the senior living industry, GeLynna Shaw brings her expertise in finance, mergers and acquisitions, and operational effectiveness to her role as Executive Vice President of Operations at Life Care Services. GeLynna oversees all aspects of community operations including sales, health and wellness, dining, resident engagement, and plant operations.

Her 28-year career in senior living includes experience with Continuing Care Retirement Communities and rental communities and has been focused on systems, processes, and people that are effective to ensure the best outcomes for the residents. GeLynna joined LCS in 2018 and has been instrumental in improving the performance of existing communities, successfully opening new communities, and onboarding new acquisitions. Her passion for those she serves and her record of improving performance through operational efficiencies has been essential to the success of the LCS Family of Companies.

GeLynna is a board member of Hexagon and serves on the LCS Public Policy Committee. She has served on pricing, compliance, and risk committees, and brings that knowledge to the LCS Family of Companies. GeLynna holds a bachelor's degree in business with a major in accounting from Tennessee Technological University. She is a certified public accountant.

Bridgette Uhlemann: In her role as Senior Vice President, Chief Legal Counsel, Bridgette Uhlemann ensures the legal rights of LCS are protected by providing legal advice and recommendations to all levels of the organization. She oversees legal affairs, including

corporate governance, contract law, public policy, and corporate and regulatory compliance for LCS. Bridgette directs the overall delivery of legal and compliance services to the organization, including in-house attorneys, compliance analysts and outside legal counsel. She collaborates with leadership and ensures key legal issues and opportunities are understood by stakeholders to mitigate risk and protect company assets.

At LCS, Bridgette is a past member of the LCS Foundation Board of Directors, and she chaired the Walk to End Alzheimer's Committee in 2019. Outside the organization, she serves as a board member for the Alzheimer's Association, Iowa Chapter and the secretary for the Mid-Iowa Association of Local Governments. Bridgette graduated from Drake University with a B.A. in English and Law, Politics and Society. She earned her J.D. from Drake University Law School.

Jason Victor: Jason Victor is Senior Vice President, Treasurer and Corporate Finance for LCS. In this role, he provides oversight and direction for the organization's financial matters, ensuring its consistent and efficient fiscal performance. Jason has responsibility for the organization's corporate accounting, corporate payroll, community payroll, treasury and tax departments. He oversees all aspects of general accounting, cash management, billing and receivables, accounts payable, payroll, consolidations, and financial reporting. In addition, he serves as a member of the LCS Audit Committee and provides leadership for LCS Risk Management, including the LCS Advantage insurance program and Hexagon, a captive insurance company.

IV. Community Background

Freedom Village at Brandywine was opened in July of 1998 and has undergone various changes to its ownership structure since then. Healthpeak has had an ownership interest in the Provider since 2014 and became the 100% indirect owner of the Provider in 2020.

On March 19, 2026, Healthpeak completed an organizational restructuring that included the formation and initial public offering of a new indirect subsidiary called Janus Living, Inc. (or "Janus Living"). As shown in Exhibit D, Healthpeak owns the majority, controlling interest of approximately 70-80% of Janus Living, and, indirectly, the Provider. The remaining 20-30% ownership in Janus Living will be publicly held.

V. Affiliation with Other Organizations

The provider is not and has never been affiliated with a religious, charitable or other non-profit organization.

VI. Description of Freedom Village at Brandywine

Freedom Village at Brandywine was developed on 30.5 acres of wooded countryside, located at 15 Freedom Boulevard in West Brandywine, PA. Freedom Village at Brandywine lies on the western side of beautiful and historic Chester County.

Construction of the facility was completed in July of 1998. Freedom Village at Brandywine is composed of two hundred and eighty-nine (289) residential condominiums in a five-story structure ("The Village"), and an additional twenty-eight (28) residential condominiums constructed in two, three-story buildings (the "Terrace Homes"). The campus contains a total of three hundred and seventeen (317) Independent Living condominiums. The buildings are constructed using poured-in-place concrete and are completely sprinkled for fire protection.

The focal point of the Community's common areas is a three-story atrium that includes lounges, a full-service bank, post office, beauty salon, business center with computers for resident use, woodshop, billiards room, Wii game room, art studio, learning center, card and game room, an extensive library, wellness clinic and administrative offices.

Branching off of the atrium on the first floor is the dining center, containing five exquisitely decorated dining rooms, two intimate private dining rooms, a casual bistro cafe (the "Bistro"); and the kitchen facilities. Other common amenities include an indoor heated salt-water pool and spa, fitness center, auditorium, and an indoor walking track. Outdoors is located a bocce ball court, Village green common area; putting green; outdoor gazebos and sitting areas; and sidewalks. A greenhouse connects the main building to skilled nursing building ("The Inn").

Standard features in each condominium include a fully equipped kitchen with refrigerator, microwave oven, oven/range, dishwasher, and garbage disposal, full-size washer and dryer, wood or ceramic floors in the entryways, bathrooms, and the kitchens. Other rooms have wall-to-wall carpeting. Many of the condominiums in the village have a bright and sunny Florida Room, also known as a four seasons room or sunroom. All windows come with mini blinds. Many of the condominiums have improved stainless steel appliances and granite countertops. The Community also offers a two-tier parking garage, with one indoor parking level located below ground with a passage and an elevator connecting it to the main building. The Terrace Homes come equipped with a one car enclosed garage with storage.

The Terrace Homes were constructed and opened in June 2008. Each building contains 14 condominiums. The Terrace Homes condominium residences consist of 4 floor plans, each having beautiful views of the surrounding woodlands. It is not unusual to spot deer, foxes, and other wildlife from your Terrace Home. The Inn at Freedom Village is an integral part of the campus. The Inn is a 60 bed Medicare licensed skilled nursing center currently utilizing 50 licensed beds. The Inn provides Skilled Nursing and Rehabilitative Services. Private and semi-private accommodation is available in all levels of care.

The Gardens at Freedom Village, the Community's Personal Care Facility, opened in December 2006. The Gardens is licensed for 60 apartments, and currently with a capacity of 56. Heartfelt Connections is our secure Memory Care Home, licensed for 24 beds, and currently utilizing 21 beds.

Our residents are actively involved in our community at Freedom Village at Brandywine and participate in many committees that advise and enhance the quality of life at Freedom Village at Brandywine. A few of the committees include the Resident Advisory Council, the Freedom Village Condominium Board, activity committee, landscape & grounds committee, interior design committee, dining committee, outreach committee, resident ambassadors, in-house television (Channel 1970) committee, and finance committee. Activities include aqua therapy in our heated indoor salt-water swimming pool and spa, putting green, bocce ball court, Red & Black Hatters, watercolor class, handcrafts, Tai Chi, Sit and Fit exercise classes, book club, billiards and shuffleboard group, bridge, Mah Jongg, poker, Wii games, greenhouse workers, bible study, darts, photography club, ping pong, nature trail, and the senior learning programs. At Freedom Village at Brandywine there is always something for residents to do. The schedule includes fabulous entertainment and numerous parties and social events. Freedom Village at Brandywine encourages a lifestyle where you can be as social, or as private as you like.

"It is a great day at Freedom Village."

VII. Services Provided Under Continuing Care Contract

See Products & Services Definitions attached as "Exhibit A".

VIII. Fees and Historical Rate Increases

Freedom Village at Brandywine provides various fee options to meet resident's needs.

The Traditional Plan contract is our life care option that provides affordable long-term care in exchange for a non-refundable entry fee. A full description of each plan is included in the Continuing Care Agreements. Prospective residents may choose the plan which they believe is most advantageous to their circumstances.

The Freedom Plan contract is our fee for service option that provides the resident with the option to receive a refund of 90% of their initial entrance fee upon termination of their agreement, conditioned up the resale and re-occupancy of the condominium. If a Freedom Plan resident utilizes healthcare services within the community, they pay the prevailing market rates as published annually.

Annual pricing for Entrance Fees and Monthly Service Fees is adjusted in January of each year. Pricing was later revised by management effective October 1, 2025.

The tables on the following pages outline the Traditional and Freedom Plan entrance fees and monthly service fees for first and second occupants, effective October 1, 2025.

Traditional Plan Pricing- October 1, 2025

Traditional Plan Condominium Type	Square Footage	First Occupant		Second Occupant	
		Entrance Fee	Monthly Service Fee	Entrance Fee	Monthly Service Fee
Studio	565	$226,000	$2,630	$26,250	$1,600
1 BR / 1 Bath	851 – 1,150	$240,000 - $330,000	$3,840 - $4,610	$26,250	$1,600
1 BR / 1½ Bath	1,127 – 1,193	$317,000 - $340,000	$4,600 - $4,830	$26,250	$1,600
1 BR / 1½ Bath with study	1,282 – 1,398	$359,000 - $386,000	$5,200 - $5,430	$26,250	$1,600
2 BR / 2 Bath	1,395 – 1,710	$423,000 - $526,000	$5,820 - $6,590	$26,250	$1,600
2 BR / 2 Bath with family room	2,020 – 2,207	$531,000 - $585,000	$7,600 - $7,990	$26,250	$1,600
Terrace Home	1,285 – 1,785	$436,000 - $514,000	$5,270 - $6,760	$26,250	$1,600

Freedom Plan Pricing- October 1, 2025

Freedom Plan Condominium Type	Square Footage	First Occupant		Second Occupant	
		Entrance Fee	Monthly Service Fee	Entrance Fee	Monthly Service Fee
Studio – No longer selling	565	$202,000	$2,790	$0	$1,600
1 BR / 1 Bath	851 – 1,150	$233,000 - $310,000	$3,270 - $4,130	$0	$1,600
1 BR / 1½ Bath	1,127 – 1,193	$308,000 - $331,000	$4,070 - $4,170	$0	$1,600
1 BR / 1½ Bath with study	1,282 – 1,398	$364,000 - $391,000	$4,560 - $4,810	$0	$1,600
2 BR / 2 Bath	1,395 – 1,710	$436,000 - $529,000	$5,310 - $5,950	$0	$1,600
2 BR / 2 Bath with family room	2,020 – 2,207	$595,000 - $640,000	$6,660 - $7,010	$0	$1,600
Terrace Home	1,285 – 1,785	$373,000 - $512,000	$4,850 - $6,200	$0	$1,600

As outlined in the Continuing Care Agreement, rate increase information and limitations are as follows: The maximum annual increase shall not be greater than the percentage increase in the Consumer Price Index for all urban consumers (all items) for class A areas of the Eastern Region, as published by the Bureau of Labor Statistics, U.S. Department of Labor, Washington, D.C., or the successor to that index, or if developed by the U.S. Government, the index that applies directly to senior citizens, for the most recent twelve (12) month period where figures are available (prior to a sixty day notice), plus two percent (2%), plus any other incremental increase caused by a governmental action. Below is the previous five-year rate increase history for residents of Freedom Village at Brandywine. Rate increases are effective January 1st of each calendar year.

	2022	2023	2024	2025	2026
Percentage Increase	5.2%	8.99%	5.58%	5.49%	5.2%
Average dollar value increase for an 851 square foot, one bedroom w/one full bath condominium	$159	$293	$195	$203	$223

IX. Required Reserve Funds

Freedom Village at Brandywine has set aside $3.031 million from operating cash flow to establish a Minimum Liquid Reserve Fund. Adjustments to this reserve amount are made annually from operating revenues in accordance with Pennsylvania insurance regulations. Within the operating budget, the provider has made provisions to establish a reserve of the greater of one-year annual debt service (principal and interest) or ten percent (10%) of operating expenses for the facility. The reserves will be maintained in a cash escrow account.

X. Certified Financial Statements

The provider's audited financial statements as of December 31, 2025, are shown in the accompanying audited financial statements. The statements are attached as "Exhibit B".

XI. Pro Forma Budget Income Statement for 2025

The pro forma budget income statement for 2025 is shown below. The assumptions used for this analysis include the following: Inflation assumptions for revenues and expenses are estimated to be between 0% and 5.0%.

Operating Revenue	
Resident Rent Revenue	$34,010,735
Food Revenue	($263,297)
Other Revenue	($76,788)
Personalized Living Revenues	$1,311,435
Skilled Therapy Revenue	$932,897
Total Operating Revenue	$35,914,982
Operating Expenses	
Labor Expenses	$16,757,830
Supplies – General	$341,514
Food Expenses	$2,260,446
Facility Expenses	$1,484,274
Communications & Telephone	$306,250
Public Relations & Advertising	$800,127
Utilities	$1,340,644
Property & Liability Insurance	$622,127
Property Taxes	$1,957,860
Other Expenses	$3,596,362
Total Operating Expense	$29,467,433
Net Operating Income before Property Management Fees	$7,614,785
Property Management Fees	$1,167,237
Net Operating Income after Management Fees	$6,447,548
Non-operating income	$6,660,146
Non-operating expenses	$8,897,624
Income Before Taxes	$4,210,070

Freedom Village at Brandywine

Managed by Life Care Services®

Exhibit A – Product and Services Definitions

PRODUCT/SERVICES DEFINITIONS
EXHIBIT A

		RETIREMENT CENTER	PERSONAL CARE	SKILLED NURSING	COMMENTS
HOUSEKEEPING	Individual Unit Housekeeping Services	Weekly Plan Included in Monthly Service Fee	Daily Included in Fee	Daily Included in Fee	All Plans: Vacuum, clean uncarpeted floors, clean bathrooms and kitchen
	Extra Touch Housekeeping in Unit	At additional charge			Extra cleaning service for heavy cleaning done by our housekeeping department.
	Carpet Cleaning in Unit	At additional charge			
	Trash Removal	Same day as housekeeping Daily from trash rooms	Daily Included in Fee	Daily Included in Fee	
	Recycling Program	Included in Monthly Service Fee			
	Additional Services	Available upon request			
LAUNDRY	Supply Linens/Towels	N/A	Linens - weekly or as needed	Linens - weekly or as needed	
	Launder Linens/Towels	Washed in resident's washer & dryer on the same day housekeeping service is provided.	Towels - daily Washer/dryer is available free of charge.	Towels - daily	
	Personal Laundry	No	As needed - Additional Fee	As needed - Additional Fee	
	Dry Cleaning	No	No	No	Pick Up/Drop Off Service Available
UTILITIES	Water & Sewer	Included in Monthly Service Fee	Included in Fee	Included in Fee	
	Trash Collection	Included in Monthly Service Fee	Included in Fee	Included in Fee	
	Electricity	Included in Monthly Service Fee	Included in Fee	Included in Fee	
	Heat and Air-Conditioning	Included in Monthly Service Fee	Included in Fee	Included in Fee	
	Emergency Call System	Included in Monthly Service Fee	Included in Fee	Included in Fee	
	Television/Cable	Basic cable 2 boxes included in Monthly Service Fee	Basic cable included in Basic Service Rate	Basic cable included in Basic Service Rate	Additional boxes or additional services such as Recording DVR and/or Premium Channels, sports packages will be billed directly to the resident from Comcast.
	Telephone	Services at additional charge.	Services at additional charge.	Included in Basic Service Rate.	All units contain wiring for landline telephone service; wireless internet available; wi-fi access throughout community.
	Internet Service	Services at additional charge.	Services at additional charge.	Included in Basic Service Rate.	All units contain wiring for landline telephone service; wireless internet available; wi-fi access throughout community.
FURNISHINGS	Window Coverings	Mini-blinds on all windows are standard in the purchase price	Mini-Blinds	Mini-Blinds	Min-Blinds maintained by manager
	Sheet Vinyl/Tile/Wood	Bathrooms & Kitchen			All flooring/carpeting owned by manager; no replacement is included in fees.
	Tile/Wood	Entry Way			
	Wall to Wall Carpeting	All other areas	All areas	All areas	
	Kitchen Appliances: Refrigerator with Icemaker Oven/Range Microwave Oven Dishwasher	 Included in purchase price Included in purchase price Included in purchase price Included in purchase price	 Included in price (no ice maker) Included		Manager maintains and replaces as necessary all kitchen appliances
	Washer/Dryer in Unit	Included in purchase price	Available on each Floor	Available on 2nd Floor	Manager maintains and replaces as necessary all washer and dryer units.
	Fireplace in Unit	Optional on 5th floor; standard in the Terrace Homes			
	Vaulted Ceilings in Unit	Standard on 5th floor			Only available on the 5th floor
	Whirlpool Tub in Unit	Optional through building			Limited to same size as standard tub
	Crown Molding in Unit	Optional through building			
	Four Seasons Room	Included in purchase price. Not available in "J" style units.			Windows and screens
	Tub/Shower or Shower	Included in purchase price	Shower	Shower	After start of selection the standard selection is a shower
	Lighting Fixtures	Included in purchase price	Lighting above the bed	Lighting above the bed	Choice from standard selection
	Ceiling Fans	Optional			
	Furniture	No	Bed, bedside table, dresser and chair	Bed, bedside table, dresser and chair	
MAINTENANCE	Common Area Property including appliances, blinds	Included in standard fee	Included in Fee	Included in Fee	
	Resident Property Maintenance	At additional charge			
	Resident Computer Repairs	At additional charge			

PRODUCT/SERVICES DEFINITIONS
EXHIBIT A

		RETIREMENT CENTER	PERSONAL CARE	SKILLED NURSING	COMMENTS
	Preventive Work Order System	Included in Monthly Service Fee			Includes maintenance items such as changing air conditioning filters and refrigerator water filters.
	Additional Services - Hourly	At additional charge			
PARKING	Uncovered Surface Parking	One space included in purchase price	N/A	N/A	Spaces cannot be sublet or sold.
	Indoor Garage Parking	One space included with two bedroom units One enclosed garage space included in the Terrace homes	N/A	N/A	May or may not be available. Spaces cannot be sublet or sold
STORAGE	Space Provided in Purchase Price	One space as available - 4' wide by 8' deep by 6' high	Space available per regulatory requirement	Space available per regulatory requirement	Construction metal chain link or similar - located adjacent to garage
TRANSPORTATION	Regularly Scheduled Transportation within Service Area of 10 miles	Included in Monthly Service Fee	Included in Fee Escort fee additional charge	Included in Fee Escort fee additional charge	Transportation scheduled thru Customer Service Escorts scheduled thru Innovative Home Services
	Personal Transportation Outside Service Area	Additional charge per mile	Additional charges for trip and escort	Additional charges for trip and escort	Escorts scheduled thru Innovative Home Services
	Parking Assistance	As requested	N/A	N/A	
ACTIVITIES	Staff co-ordinates scheduled activities; planned social events/entertainment	Included in Monthly Service Fee Some at additional charge	Included in Fee	Included in Fee	Educational, Healthcare, Social and Recreational, Celebrations, Spiritual, Exercise classes, Cooking demonstrations by our in-house chef
	Newsletters	Included in Monthly Service Fee	Included in Fee	Included in Fee	Monthly calendar of events
	Amenities Provided for Resident Use	Full-service bank			
		Beauty/barber shop salon	Beauty/barber salon	Beauty/barber on site	
		Fitness center	Outdoor recreation area	Outdoor recreation area	
		Indoor heated pool/spa	Great room (multi purpose room) with piano	Greenhouse	
		Auditorium/theater	Library		Piano in auditorium
		Post office/postal services	Sitting/lounge areas	Sitting/lounge areas	
		Fireplaces in atrium lobby	Fireplace in main lounge area		Piano in atrium lobby
		Woodworking shop			Display cases & vented clean room
		Greenhouse			
		Wellness Center/Clinic			
		Library			
		Business Center w computers			
		Card Room			
	Additional Amenities Provided for Resident Use	The Bistro Café (bistro/deli) with covered outdoor patio			
		Conference rooms			
		Creative Arts Center/Arts & Crafts Studio			With sink
		Indoor walking track			
		Wii Game Room			
		Billiards Rooms			One with sink
		Quiet Room			
		Outdoor bocce ball court			Outdoor gazebo sitting areas
		Outdoor putting green			
		Outdoor recreation area/courtyard and garden/landscaped grounds			Outdoor sidewalks and walking paths; Fenced garden area for resident individual flower and vegetable garden plots.
DINING SERVICES	Meal Plans	1) Village Condo Plan:	Three meals per day	Three meals per day	

PRODUCT/SERVICES DEFINITIONS
EXHIBIT A

		RETIREMENT CENTER	PERSONAL CARE	SKILLED NURSING	COMMENTS
		1 meal per day per month, or credit if select plan for 21 meals per month 2) Terrace Homes Plan: 21 meals per month, or 1 meal per day for addl. chg.	Included in Fee	Included in Fee	The charge for meals in excess of the meals offered under each plan will be $10.00.
	Dining Room Hours Mon-Sun Breakfast Mon-Sat Lunch Mon-Sat Dinner Sunday Lunch Sunday Dinner **Bistro Café Deli (The Bistro) Hours** Mon-Sat Breakfast Mon-Sat Lunch Closed on Sundays	 None - See bistro café deli below 11:30 am to 2 pm 4:30 pm to 7 pm 11 am to 2 pm None 7:30 am to 11:00 am 11:00 am to 2:30 pm	Hours as posted and adjusted as necessary for the benefit of residents	Hours as posted and adjusted as necessary for the benefit of residents	Independent living has 6 dining rooms. Hydration (coffee, tea, water) stations, no charge, located in independent living atrium; Assisted Living/Personal Care; and SNF
	Meal Delivery to Unit	Additional nominal Charge			Dinner delivery hours as posted
	Meal Pick-Ups	No charge			Dinner Only - dinner pickup times as posted
	Catering Special Functions	As Requested - At additional charge	As Requested - At additional charge	As Requested - At additional charge	Fees according to function
	Private Dining Rooms	Included in Monthly Service Fee	Available on 1st Floor	Available on 1st Floor	Available through reservation
	Salad Bar	Included in Monthly Service Fee			
	Guest Meals	At additional charge	At additional charge	At additional charge	Pursuant to current menu prices
PETS	Dogs	Allowed*	Allowed *	No	
	Cats	Allowed*	Allowed*	No	
	Bird	Allowed*	Allowed*	No	
	Fish	Allowed*	Allowed*	No	
	*Pets permitted, with executive director approval.				
HEALTHCARE	Healthcare Plans	Choice of 2 health care plans: 1) Freedom Plan. Provides personal care and skilled nursing at the prevailing rate. Entrance fee 90% refundable. 2) Traditional Plan. Provides personal care and skilled nursing for the same rate as independent living. 30 day deductible applies to skilled nursing only. Entrance fee is non-refundable after 48 months.			* Please refer to documents for plan specifics
	Skilled Nursing/Assisted Living Facility		Initial daily rate: Semi-private: $260 Private: $360 to $490	Initial daily rate: Semi-private: $487 Private: $515 to $572	Limited Memory Unit - Initial daily rate: Semi-private: $295 Private: $378 to $405
	Emergency Call System	Included in Monthly Service Fee	Included in Fee	Included in Fee	Calls in bathroom(s)
	Assurance System	Included in Monthly Service Fee	Included in Fee	Included in Fee	Daily assurance check
	24-Hour Staffing	Included in Monthly Service Fee	Included in Fee	Included in Fee	Emergency response personnel are on site 24 hours per day
	Medical Director/Consultant			Included	
	Healthcare Committee	Decision making on resident relocations for health reasons	Decision making on resident relocations for health reasons	Decision making on resident relocations for health reasons	Healthcare Committee is comprised of the Executive Director, Finance Director, Resident Services Director, Wellness Director, Healthcare Services Director, Innovative Home Services Mgr. and Healthcare Administrator
	Help in Obtaining Outside Health Services	Included in Monthly Service Fee	Included in Fee	Included in Fee	Through Wellness & Social Services Dept.
	Home Health Service	At additional charge***			In-house Home Health Agency

PRODUCT/SERVICES DEFINITIONS
EXHIBIT A

		RETIREMENT CENTER	PERSONAL CARE	SKILLED NURSING	COMMENTS
	Companion Service	At additional charge***	At additional charge***	At additional charge***	Through Innovative Home Services Dept.
	Dental Service on Site	At additional charge***			* Outside Contract Services
	Escorts to Offsite Medical Appointments	At additional charge***	At additional charge***	At additional charge***	Through Innovative Home Services Dept. Companion Services
	Physical Therapy	At additional charge***	At additional charge***	At additional charge***	In-house therapy provider
	Occupational Therapy	At additional charge***	At additional charge***	At additional charge***	In-house therapy provider
	Speech Therapy	At additional charge***	At additional charge***	At additional charge***	In-house therapy provider
	Laboratory Services	At additional charge***	At additional charge***	At additional charge***	Outside Contract Services
	General Diagnostic / X-ray/Mammo	At additional charge***	At additional charge***	At additional charge***	Outside Contract Services
	Innovative Home Services:				Available through Companion Program (Innovative Home Services Program), located in Village building, 3rd floor.
	Ambulation	At additional charge***	Included in Fee	Included in Fee	
	Bathing	At additional charge***	Included in Fee	Included in Fee	
	Dressing	At additional charge***	Included in Fee	Included in Fee	
	Grooming	At additional charge***	Included in Fee	Included in Fee	
	Personal Supervision	At additional charge***	Included in Fee	Included in Fee	
	Shopping/Errands	At additional charge***	At additional charge***	At additional charge***	No driving of residents; can only transport residents in company vehicles with CDL drivers.
	Supervision of Medications	At additional charge***	Included in Fee	Included in Fee	
	Pet Care	At additional charge	At additional charge	Not applicable	We are a pet friendly community.
	Wellness Center	Included in Fee			Available to residents for blood pressure and education. Staffed by an LPN.
	Admittance Policy for Lifecare Residents		Priority admissions for Lifecare purchasers	Priority admissions for Lifecare purchasers	Semi-private accommodation in base fee Private Room available at additional charge
	Admission of Non-Lifecare Residents		As allowed pursuant to a sheltered license	As allowed pursuant to a sheltered license	
OTHER	Move-In Coordination	Included in purchase			Moving arrangements, hanging of pictures, campus orientation
	Photocopying & Fax	No charge	No charge	No charge	A copier and fax machine is provided.
	Notary	No charge	No charge	No charge	By appointment only
	Receiving Packages/Deliveries	No charge			Front Desk Concierge will call/hold.
	Guest Rooms/Guest Suites	At additional charge	At additional charge	At additional charge	Rooms available through reservations at Front Desk in Independent Living Village building. Room charge at $104/night, no charge for cots.
	Assistance with Medications	At additional charge	Included in Fee	Included in Fee	Available through Companion Program (Innovative Home Services Program), located in Village building, 3rd floor.
	24 - Hour Security/Reception	Included in Monthly Service Fee	Included in Fee	Included in Fee	
	Maintenance of Medical Emergency Records	Forms provided	Yes	Yes	Information to be kept in the resident condominium
	Tipping	No	No	No	An employee appreciation fund has been organized in lieu of tipping by the Resident Council. There is no required contribution - voluntary participation.
	In-house Mailboxes	Provided	Provided	Provided	Independent living resident mail boxes are located in the Village next to the atrium lobby. USPS outgoing mail box is located in the Village atrium. Personal Care mailboxes are located at the Hospitality Center. Skilled Nursing mail boxes are located at each resident room.
	Resident Council	Yes	Yes	Yes	Resident Councils are established for each level of care at FVB. Quarterly/monthly meetings are held as scheduled in each area.
	Resident Committees	Yes	Yes	Yes	Committees subordinate to the Resident Council will be requested.
	Management on Site	Yes	Yes	Yes	
	Detailed Monthly Billing	Included in Monthly Service Fee	Included in Fee	Included in Fee	
	Real Estate Taxes	Included in Monthly Service Fee			Condominium residents receive yearly deductibility letter
	Medical Deductibility Verification	Applies only to the Traditional Plan, 41% of Monthly Service Fee for 1st and 2nd persons, 45% of Entrance Fee allowable for 2025 for 1st persons; 100% for 2nd persons.	100% of Fees allowable for 2025	100% of Fees Allowable for 2025	Provided annually, CPA Calculated
	Personal Property Insurance	Responsibility of resident			

PRODUCT/SERVICES DEFINITIONS
EXHIBIT A

	RETIREMENT CENTER	PERSONAL CARE	SKILLED NURSING	COMMENTS
Monthly Service Fee & Daily Fee Increase Basis	Max. annual increase will be CPI plus 2%, plus any other incremental increase caused by a privilege or excise tax imposed by any governmental body.	Needs of the Business and Market Conditions	Needs of the Business and Market Conditions	CPI is defined as the Consumer Price Index as published by the Bureau of Labor Statistics, U.S. Dept. of Labor, for all urban consumers (all items) for class A areas of the Eastern Region.

***** Charges may be covered Medicare or other 3rd parties. Ultimate responsibility remains with the resident**

Freedom Village at Brandywine

Managed by Life Care Services®

Exhibit B – Audited Financial Statements

CCRC – BRANDYWINE, LLC

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

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CCRC – BRANDYWINE, LLC
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INDEPENDENT AUDITORS' REPORT

Member
CCRC – Brandywine, LLC

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of CCRC – Brandywine, LLC (the Company), which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of operations, changes in member's equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations, changes in member's equity, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

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Member
CCRC – Brandywine, LLC

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Des Moines, Iowa
April 27, 2026

CCRC – BRANDYWINE, LLC
BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(IN THOUSANDS)

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 28	$ 35
Restricted Cash and Escrow Deposits	117	106
Accounts Receivable	6,023	6,671
Less: Allowance for Credit Losses	(49)	(33)
Other Current Assets	2,302	1,699
Total Current Assets	8,421	8,478
RESTRICTED CASH	3,031	2,892
PROPERTY AND EQUIPMENT, NET	124,903	128,060
RIGHT-OF-USE ASSETS	74	50
OTHER ASSETS	2,867	2,402
Total Assets	$ 139,296	$ 141,882
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES		
Current Portion of Lease Obligations	$ 30	$ 25
Current Portion of Deferred Revenue	6,655	3,295
Accounts Payable	594	780
Due to Member, Net	823	985
Accrued Expenses	1,328	1,319
Refundable Entrance Fees	32,004	34,878
Resident Deposits	129	88
Total Current Liabilities	41,563	41,370
LEASE OBLIGATIONS, LESS CURRENT PORTION	44	26
DEFERRED REVENUE, LESS CURRENT PORTION	43,240	42,854
Total Liabilities	84,847	84,250
MEMBER'S EQUITY	54,449	57,632
Total Liabilities and Member's Equity	$ 139,296	$ 141,882

See accompanying Notes to Financial Statements.

CCRC – BRANDYWINE, LLC
STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(IN THOUSANDS)

	2025	2024
REVENUE		
Resident Services, Including Amortization of Entrance Fees (2025, $7,359; 2024, $6,566)	$ 43,375	$ 40,053
EXPENSES		
Community Operating Expense	28,260	26,458
Depreciation and Amortization	7,497	7,261
Management Fee Expense	1,231	1,187
Other Expense	95	48
Total Expenses	37,083	34,954
OPERATING INCOME	6,292	5,099
OTHER INCOME	92	205
NET INCOME	$ 6,384	$ 5,304

See accompanying Notes to Financial Statements.

CCRC – BRANDYWINE, LLC
STATEMENTS OF CHANGES IN MEMBER'S EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(IN THOUSANDS)

	2025	2024
BALANCE - BEGINNING OF YEAR	$ 57,632	$ 69,110
Member Distributions	(10,912)	(16,782)
Member Contributions	1,345	-
Net Income	6,384	5,304
BALANCE - END OF YEAR	$ 54,449	$ 57,632

See accompanying Notes to Financial Statements.

CCRC – BRANDYWINE, LLC
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(IN THOUSANDS)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$ 6,384	$ 5,304
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	7,497	7,261
Amortization of Entrance Fees	(7,359)	(6,566)
Proceeds from Deferred Revenue	12,099	14,585
Changes in Operating Assets and Liabilities:		
Accounts Receivable, Net	(6)	(174)
Other Assets	(1,286)	(1,344)
Accounts Payable, Accrued Expenses, and Other Liabilities	(214)	(310)
Resident Deposits	41	(24)
Net Cash Provided by Operating Activities	17,156	18,732
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(4,086)	(4,847)
CASH FLOWS FROM FINANCING ACTIVITIES		
Member Distributions	(10,912)	(16,782)
Member Contributions	1,345	-
Advances from (Payments to) Member	(162)	4,384
Refundable Entrance Fees:		
Proceeds from Refundable Entrance Fees	1,957	1,881
Refunds of Entrance Fees	(5,155)	(3,203)
Net Cash Used by Financing Activities	(12,927)	(13,720)
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	143	165
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	3,033	2,868
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	$ 3,176	$ 3,033

See accompanying Notes to Financial Statements.

CCRC – BRANDYWINE, LLC
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED DECEMBER 31, 2025 AND 2024
(IN THOUSANDS)

	2025	2024
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Refundable Entrance Fees Released (Received) in Accounts Receivable	$ 646	$ (1,457)
Increase in Right-of-Use Asset in Exchange for New Lease Liability Related to Operating Leases	$ 60	$ -
CASH RECONCILIATION		
Cash and Cash Equivalents	$ 28	$ 35
Restricted Cash and Escrow Deposits	117	106
Restricted Cash	3,031	2,892
Total Cash, Cash Equivalents, and Restricted Cash	$ 3,176	$ 3,033

See accompanying Notes to Financial Statements.

NOTE 1 ORGANIZATION

CCRC – Brandywine, LLC (the Company), is an operator and owner of a senior living community (the Community) in West Brandywine, Pennsylvania. Healthpeak Properties, Inc. (Healthpeak) is the sole Member of the Company. The Company is committed to providing senior living solutions through a property that is designed, purpose-built, and operated to provide the highest quality service, care and living accommodations for residents. The Community offers a variety of living arrangements and services to accommodate all levels of physical ability and health. The Community has 317 independent living units, 56 assisted living units, 14 memory care units, and 49 skilled nursing beds on one campus.

The Community allows for residents in the independent living apartment units to pay a one-time upfront entrance fee, which is partially refundable in certain circumstances. The amount of the entrance fee varies depending upon the type and size of the dwelling unit, the type of contract plan selected, whether the contract contains a lifecare benefit for the resident, the amount refundable, and other variables. In addition to the initial entrance fee, residents under all entrance fee agreements also pay a monthly service fee, which entitles them to the use of certain amenities and services. Since entrance fees are received upon initial occupancy, the monthly fees are generally less than fees at a comparable rental community.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported and disclosures of contingent assets and liabilities in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future, actual results may be different from the estimates.

Revenue Recognition

Resident Services

Resident services revenue is reported at the amount that reflects the consideration to which the Company expects to be entitled in exchange for providing resident services. These amounts are due from residents, third-party payors (including health insurers and government programs), and others and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Revenue is recognized as performance obligations are satisfied, and the resident receives and controls the good or service.

Performance obligations are determined based on the nature of the services provided by the Company. Revenue for performance obligations satisfied over time is recognized based on actual services incurred in relation to total expected (or actual) services. The Company believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to the residents in the Community. The Company measures the performance obligation from admission into the Community, to the point when it is no longer required to provide services to the resident, which is generally at the time of death or move-out.

The Company receives payment for services under various third-party payor programs which include Medicare, Medicaid, and other third-party payors. Estimates for settlements with third-party payors for retroactive adjustments from estimated reimbursements due to audits, reviews, or investigations are included in the determination of the estimated transaction price for providing services. The Company estimates the transaction price based on the terms of the contract with the payor, correspondence with the payor, and historical payment trends. Changes to these estimates for retroactive adjustments are recognized in the period the change or adjustment becomes known or when final settlements are determined.

Resident service revenue is recorded when services are rendered and consists of fees for basic housing, support services, and fees associated with additional services such as personalized health and assisted living care. Residency agreements are generally for a term of 30 days to one year, with resident fees billed monthly in advance. Revenues for certain skilled nursing services and ancillary charges are recognized as services are provided, and such fees are billed monthly in arrears.

In cases of free rent or rent holidays, the Company recognizes the total rent billed in the contract period on a straight-line basis over the resident’s first year of occupancy, including the rent holiday period.

The Community has residency agreements which require the resident to pay an upfront fee prior to occupying the Community. The nonrefundable portion of the entrance fee is recorded as deferred revenue and amortized over the estimated stay of the resident. The Company utilizes third-party actuarial experts in its determination of the estimated stay of residents.

The refundable portion of a resident’s entrance fee is generally refundable within a certain number of months or days following contract termination or upon the resale of the unit. The refundable portion of the fee is not amortized and is included in refundable entrance fees. All refundable amounts due to residents at any time in the future are classified as current liabilities.

For the years ended December 31, 2025 and 2024, nearly all revenue is generated from resident services for which the performance obligation is transferred over time.

The opening and closing balances were as follows:

	Accounts Receivable	Deferred Revenue
Balance as of January 1, 2024	$ 5,315	$ 39,005
Balance as of December 31, 2024	6,638	46,149
Balance as of December 31, 2025	5,974	49,895

Cash and Cash Equivalents

The Company defines cash and cash equivalents as cash and investments with maturities of three months or less when purchased.

Restricted Cash and Escrow Deposits

Restricted cash and escrow deposits consist principally of deposits required by the state licensing authority and by certain lenders pursuant to the applicable agreement.

At December 31, 2025 and 2024, restricted cash and escrow deposits generally include a minimum liquid reserve (MLR) required by the Pennsylvania state licensing authority and escrow deposits held for resident fees, entrance fees, and lender requirements.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are reported net of an allowance for credit losses to represent the Company's estimate of expected losses at the balance sheet date. The adequacy of the Company's allowance for credit losses is reviewed on an ongoing basis, using historical payment trends, write-off experience, analyses of receivable portfolios by payor source and aging of receivables, a review of specific accounts, as well as expected future economic conditions and market trends, and adjustments are made to the allowance as necessary. At December 31, 2025 and 2024, the allowance for credit losses was $49 and $33, respectively.

Changes in the allowance for credit losses and the balances were as follows:

	2025	2024
Allowance for Credit Losses:		
Balance, Beginning of Year	$ 33	$ 88
Provision for (Reversal of) Losses	58	(19)
Amounts Written Off	(42)	(36)
Balance, End of Year	$ 49	$ 33

Billings for services under third-party payor programs are recorded net of estimated retroactive adjustments, if any, under reimbursement programs. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods or as final settlements are determined. Contractual or cost related adjustments from Medicare or Medicaid are accrued when assessed (without regard to when the assessment is paid or withheld). Subsequent adjustments to these accrued amounts are recorded in net revenues when known. At December 31, 2025 and 2024, approximately 6% and 4%, respectively, of the Company's accounts receivable was covered by various third-party payor programs, including Medicare and Medicaid. Approximately 7% and 5%, respectively, of the Company's resident services revenue for the years ended December 31, 2025 and 2024 was attributable to various third-party payor programs, including Medicare and Medicaid programs.

Other Assets

Other assets include residents-in-place intangible assets and capitalized costs of acquiring contracts, which are amortized.

Property and Equipment

Property and equipment are recorded at cost or at fair value on the date of contribution. Renovations and improvements, which improve and/or extend the life of an asset, are generally capitalized and depreciated over their estimated useful lives. Maintenance and repair expenditures that do not improve or extend the life of assets are expensed as incurred. Depreciation is computed using the straight-line method using the following estimated useful lives:

Land Improvements	20 Years
Buildings and Improvements	5 to 40 Years
Furniture and Equipment	3 to 10 Years

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets held for use are assessed by a comparison of the carrying amount of the asset to the estimated future undiscounted net cash flows expected to be generated by the asset. If estimated future undiscounted net cash flows are less than the carrying amount of the asset, an impairment loss will be recognized to the extent that the carrying value of the real estate assets exceeds their fair value. Undiscounted cash flow projections and estimates of fair value amounts are based on a number of assumptions such as revenue and expense growth rates, estimated holding periods and estimated capitalization rates.

Leases

The Company determines if an arrangement is a lease at inception. Operating leases are included in Right-of-Use (ROU) Assets and Lease Obligations in the Balance Sheets.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease obligations represent the Company's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most leases do not provide an implicit rate, the Company uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. Lease terms may include options to extend or terminate the lease when it is reasonably certain the Company will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

Obligation to Provide Future Services

Under the terms of certain residency and care agreements, the Company is obligated to provide future services to its residents. The Company calculates the present value of the net cost of future services and use of facilities annually and compares that amount with the balance of deferred revenue and the present value of future cash flows. If the present value of the net cost of future services and use of facilities exceeds discounted future cash inflows and the balance of deferred revenue, an additional liability is recorded (obligation to provide future services and use of facilities) with a corresponding charge to income. The obligation is discounted, based on the expected long-term rate of return on government obligations. At December 31, 2025 and 2024, the Company did not record an additional liability associated with its obligation to provide future services and use of the Community.

Income Taxes

The Company is treated as a limited liability company for tax purposes. No provision for federal and state income taxes has been recorded, as payment for income taxes is the responsibility of the Member.

NOTE 3 PROPERTY AND EQUIPMENT

Net property and equipment as of December 31, 2025 and 2024, consisted of the following:

	2025	2024
Land and Improvements	$ 8,283	$ 8,064
Buildings and Improvements, Including Construction in Progress	168,994	165,303
Furniture and Equipment	16,567	16,391
Total	193,844	189,758
Less: Accumulated Depreciation	(68,941)	(61,698)
Property and Equipment, Net	$ 124,903	$ 128,060

For the years ended December 31, 2025 and 2024, the Company evaluated property and equipment for impairment and no charge was recorded.

NOTE 4 RELATED PARTY TRANSACTIONS

At December 31, 2025 and 2024, the Company had amounts due to Member or subsidiaries of Healthpeak for $823 and $985, respectively. Interest is not being charged on these balances that are due on demand.

NOTE 5 LEASES

The Company leases equipment for various terms under long-term agreements. The leases expire at various dates through 2028 and provide renewal options. In the normal course of business, it is expected that these leases will be renewed or replaced with similar leases.

The following table provides quantitative information concerning the Company's leases:

	2025	2024
Lease Expense Information:		
Total Lease Expense	$ 41	$ 45
Other Information:		
Weighted-Average Remaining Lease Term	2.35 Years	2.46 Years
Weighted-Average Discount Rate	4.17%	1.81%

A maturity analysis of annual undiscounted cash flows for lease liabilities is as follows:

Year Ending December 31,	Amount
2026	$ 36
2027	35
2028	13
Total Lease Payments	84
Less: Interest and Sales Tax	(10)
Present Value of Lease Liabilities	$ 74

NOTE 6 COMMITMENTS AND CONTINGENCIES

Minimum Liquid Reserve

The Pennsylvania Insurance Department (PID), under Pennsylvania Statute, requires the Company to maintain an MLR balance in an escrow account based upon certain financial calculations. The reserve balance required by the PID at December 31, 2025 and 2024, was $2,947 and $2,786, respectively, which was met through cash held in escrow. The reserve balance expected to be required by the PID as of June 30, 2026, is approximately $3,040. As such, additional funding in the amount of $9 is estimated to be required for 2026 and will be met through cash contributions into the MLR escrow.

Credit Risk

The Company generally maintains cash on deposit at banks in excess of federally insured amounts. The Company has not experienced any losses in such accounts and management believes the Company is not exposed to any significant credit risk related to cash.

Litigation

The Company is subject to legal proceedings and claims that arise in the ordinary course of business. The Company is not aware of any legal proceedings or claims that it believes may have, individually or taken together, a material adverse effect on the Company's financial condition, results of operations, or cash flows.

Management Agreement

On February 1, 2020, the Company entered into a long-term management agreement with Life Care Services LLC (Manager). Under the terms of the agreement, the years ended December 31, 2025 and 2024, the Manager receives a management fee of 3.250% and 3.125% of total gross revenues, respectively. Out-of-pocket expenses (as defined under the agreement) incurred on behalf of Company by the Manager are subject to reimbursement from the Company. For the years ended December 31, 2025 and 2024, Company incurred management fees of $1,231 and $1,187, respectively. At December 31, 2025 and 2024, the Company had a payable to the Manager of $28 and $20, respectively. This is recorded on the Balance Sheets under Accounts Payable.

Health Care Regulations

The health care industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government health care program participation requirements, reimbursement for patient services, and Medicare and Medicaid, or other state programs, fraud, and abuse. Recently, government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by health care providers. Violations of these laws and regulations could result in expulsion from government health care programs together with the imposition of significant fines and penalties, as well as significant repayments for patient services previously billed. Management believes that the Company is in compliance with fraud and abuse statutes as well as other applicable government laws and regulations. Compliance with such laws and regulations can be subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time.

As a result of the Company's participation in the Medicare and Medicaid programs, the Company is subject to various government reviews, audits, and investigations to verify the Company's compliance with these programs and applicable laws and regulations. Centers for Medicare & Medicaid Services (CMS) has engaged a number of third-party firms, including Recovery Audit Contractors (RAC), Zone Program Integrity Contractors (ZPIC), and Unified Program Integrity Contractors (UPIC) to conduct extensive reviews of claims data to evaluate the appropriateness of billings submitted for payment. Audit contractors may identify overpayments based on coverage requirements, billing, and coding rules or other risk areas. In addition to identifying overpayments, audit contractors can refer suspected violations of law to government enforcement authorities.

An adverse determination of government reviews, audits, and investigations may result in citations, sanctions, and other criminal or civil fines and penalties, the refund of overpayments, payment suspensions, or termination of participation in Medicare and Medicaid programs. The Company's costs to respond to and defend any such audits, reviews, and investigations may be significant and are likely to increase in the current enforcement environment, and any resulting sanctions or criminal, civil, or regulatory penalties could have a material adverse effect on the Company's business, financial condition, results of operations, and cash flow. While management believes all billings are proper and support is maintained, certain aspects of billing, coding, and support are subject to interpretation and may be viewed differently by audit contractors. As the amount of any recovery is unknown, management has not recorded any reserves related to audits and investigations at this time.

Health Care Reform

The health care industry in the United States is subject to fundamental changes due to ongoing health care reform efforts and related political, economic, and regulatory influences. Notably, the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (collectively, the Affordable Care Act) resulted in expanded health care coverage to millions of previously uninsured people beginning in 2014 and has resulted in significant changes to the United States health care system. To help fund this expansion, the Affordable Care Act outlines certain reductions for Medicare reimbursed services, including skilled nursing, home health, hospice, and outpatient therapy services, as well as certain other changes to Medicare payment methodologies.

This comprehensive health care legislation has resulted and will continue to result in extensive rulemaking by regulatory authorities, and also may be altered, amended, repealed, or replaced. It is difficult to predict the full impact of the Affordable Care Act due to the complexity of the law and implementing regulations, as well as the Company's inability to foresee how CMS and other participants in the health care industry will respond to the choices available to them under the law. The Company also cannot accurately predict whether any new or pending legislative proposals will be adopted or, if adopted, what effect, if any, these proposals would have on the Company's business. Similarly, while the Company can anticipate that some of the rulemaking that will be promulgated by regulatory authorities will affect the Company's business and the manner in which the Company is reimbursed by the federal reimbursements programs, the Company cannot accurately predict today the impact of those regulations on the Company's business. The provisions of the legislation and other regulations implementing the provisions of the Affordable Care Act or any amended or replacement legislation may increase costs, decrease revenues, expose the Company to expanded liability, or require the Company to revise the ways in which it conducts business.

In addition to its impact on the delivery and payment for health care, the Affordable Care Act and the implementing regulations have resulted in and may continue to result in increases to the Company's costs to provide health care benefits to its employees. The Company also may be required to make additional employee-related changes to its business as a result of provisions in the Affordable Care Act or any amended or replacement legislation impacting the provision of health insurance by employers, which could result in additional expense and adversely affect the Company's results of operations and cash flow.

Insurance

The Company currently maintains single incident and aggregate liability protection in the amount of $3,000 and $10,000, respectively, with self-insured retentions of $500 per claim for general liability and professional liability. The Company participates in a self-insured workers' compensation program, with excess of loss coverage provided by third-party carriers. The Company's coverage for workers' compensation and related programs included a shared loss workers' compensation program and a large deductible policy with a current deductible of $1,000. Through the shared workers' compensation program, claims costs are allocated between all participants based on community type. Each participant is assigned a loss factor that is applied to budgeted payroll to accrue claims expense under the program to each participant. The Company participates in a self-insurance program for employee medical coverage. Loss reserves for employee medical coverage are recorded as liabilities by the Company.

Estimated claims reserves related to this self-insurance program are accrued for the ultimate cost of unpaid reported and unreported claims incurred. The reserves are adjusted regularly based on experience. The Company performs a continuing review of its claims and claim adjustment expense reserves, including its reserving techniques, through the engagement of an external actuarial firm. Since the reserves are based on estimates, the ultimate liability may be more or less than such reserves. The effects of changes in such estimated reserves are included in the results of operations in the period in which the estimates are changed.

Such changes in estimates could occur in a future period and may be material to the Company's results of operations and financial position in such period. Accrued insurance reserves were $341 and $459 and are included in Accrued Expenses within the Company's Balance Sheets as of December 31, 2025 and 2024, respectively.

NOTE 7 SUBSEQUENT EVENTS

In March 2026, Healthpeak completed the initial public offering of Janus Living, Inc. ("Janus Living"), a public REIT dedicated to senior housing. Healthpeak contributed its senior housing portfolio to Janus Living, including the Community, in exchange for a majority voting and economic interest in Janus Living. Healthpeak serves as the external manager of Janus Living and LCS will continue to serve as the Manager of the Community.

Subsequent events have been evaluated through April 27, 2026, the date financial statements were available to be issued.



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Freedom Village at Brandywine

Managed by Life Care Services®

Exhibit C – List of Communities Managed by LCS

EXHIBIT C
SENIOR LIVING COMMUNITIES MANAGED
BY LIFE CARE SERVICES
AS OF 4/1/2026

Alabama, Birmingham – Galleria Woods
Alabama, Hoover – Danberry at Inverness
Arizona, Chandler – Clarendale of Chandler
Arizona, Phoenix – Clarendale of Arcadia
Arizona, Phoenix – Sagewood
Arizona, Tempe (Phoenix) – Friendship Village of Tempe
California, Cupertino – Forum at Rancho San Antonio, The
California, Mission Viejo – Heritage Pointe
California, Palo Alto – Moldaw Residences
California, San Diego – Casa de las Campanas
California, San Rafael – Aldersly
California, Santa Rosa – Oakmont Gardens
Connecticut, Essex – Essex Meadows
Connecticut, Mystic – StoneRidge
Connecticut, Southbury – Pomperaug Woods
Florida, Bradenton – Freedom Village of Bradenton
Florida, Celebration – Windsor at Celebration
Florida, Clearwater – Regency Oaks
Florida, Fort Myers - Amavida at Lakes Park
Florida, Jacksonville – Cypress Village
Florida, Leesburg – Lake Port Square
Florida, Naples – The Glenview at Pelican Bay
Florida, Naples – The Arlington of Naples
Florida, Palm City – Sandhill Cove
Florida, Port Charlotte – South Port Square
Florida, Seminole – Freedom Square of Seminole
Florida, Seminole – Lake Seminole Square
Florida, Sun City Center – Freedom Plaza
Florida, The Villages – Freedom Point at The Villages
Georgia, Evans – Brandon Wilde
Georgia, Savannah – Marshes of Skidaway Island, The
Illinois, Addison – Clarendale of Addison
Illinois, Algonquin – Clarendale of Algonquin
Illinois, Bartlett – Hearthwood Senior Living
Illinois, Chicago – Clare, The
Illinois, Chicago – Clarendale Six Corners
Illinois, Elmhurst – Roosevelt at Salt Creek
Illinois, Godfrey – Asbury Village
Illinois, Lincolnshire – Sedgebrook
Illinois, Mokena – Clarendale of Mokena
Illinois, Naperville – Monarch Landing
Illinois, Northbrook – The Lodge of Northbrook
Illinois, Wheaton – Wyndemere
Indiana, Carmel – Rose Senior Living – Carmel
Indiana, Greenwood (Indianapolis) – Greenwood Village South
Indiana, Indianapolis – Marquette
Indiana, West Lafayette – Westminster Village West Lafayette
Iowa, Ames – Green Hills Community
Iowa, Cedar Rapids – Cottage Grove Place

Kentucky, Lexington – Richmond Place Senior Living
Maryland, Columbia – Residences at Vantage Point
Maryland, Timonium – Mercy Ridge
Maryland, Towson (Baltimore) – Blakehurst
Massachusetts, Woburn – The Delaney at The Vale
Michigan, Ann Arbor – Clarendale Ann Arbor
Michigan, Battle Creek – NorthPointe Woods
Michigan, Bloomfield Township – The Avalon of Bloomfield Township
Michigan, Clinton Township – Rose Senior Living – Clinton Township
Michigan, East Lansing – Burcham Hills
Michigan, Farmington Hills – Rose Senior Living - Farmington Hills
Michigan, Holland – Freedom Village
Michigan, Kalamazoo – Friendship Village
Michigan, Novi – Rose Senior Living at Providence Park
Michigan, Commerce Township – The Avalon of Commerce Township
Minnesota, Buffalo – Havenwood of Buffalo
Minnesota, Burnsville – Havenwood of Burnsville
Minnesota, Maple Grove – Havenwood of Maple Grove
Minnesota, Minnetonka – Havenwood of Minnetonka
Minnesota, Plymouth – Trillium Woods
Minnesota, Richfield – Havenwood of Richfield
Minnesota, Rochester – Charter House
Minnesota, Vadnais Heights – Gable Pines
Missouri, Clayton – Clarendale of Clayton
Missouri, St. Peters – Clarendale of St. Peters
New Jersey, Bridgewater – Delaney of Bridgewater, The
New Jersey, Florham Park – The Delaney at The Green
New York, Rye Brook – Broadview Senior Living at Purchase College
New York, Staten Island – Brielle at Seaview, The
North Carolina, Chapel Hill – Cedars of Chapel Hill, The
North Carolina, Charlotte – Cypress of Charlotte, The
North Carolina, Durham – Croasdaile Village
North Carolina, Greensboro – WhiteStone
North Carolina, Greenville – Cypress Glen
North Carolina, Lumberton – Wesley Pines
North Carolina, Raleigh – Cypress of Raleigh, The
North Carolina, Wilmington – Porters Neck Village
Ohio, Avon – Rose Senior Living – Avon
Ohio, Beachwood – Rose Senior Living – Beachwood
Ohio, Lewis Center – The Avalon of Lewis Center
Ohio, New Albany – The Avalon of New Albany
Oklahoma, Bartlesville – Green Country Village
Oregon, Dallas – Dallas Retirement Village
Oregon, Salem – Capital Manor
Pennsylvania, Coatesville – Freedom Village at Brandywine
Pennsylvania, West Chester – Bellingham at West Chester
South Carolina, Greenville – Rolling Green Village
South Carolina, Hilton Head Island – Bayshore on Hilton Head Island
South Carolina, Hilton Head Island – Cypress of Hilton Head, The
Tennessee, Brentwood – Heritage at Brentwood, The
Tennessee, Hendersonville – Clarendale at Indian Lake
Tennessee, Memphis – Heritage at Irene Woods
Tennessee, Nashville – Clarendale at Bellevue Place
Tennessee, Nashville – Clarendale West End

Texas, Austin – Westminster
Texas, Forth Worth – Broadway Cityview
Texas, Georgetown – Delaney at Georgetown Village, The
Texas, League City – Delaney at South Shore, The
Texas, Lubbock – Carillon
Texas, Richmond – Delaney at Parkway Lakes, The
Texas, Spring – Village at Gleannloch Farms, The
Texas, The Woodlands – Village at the Woodlands Waterway, The
Texas, Waco – Delaney at Lake Waco, The
Virginia, Gainesville – Heritage Village Assisted Living and Memory Care
Washington, Issaquah – Timber Ridge at Talus
Wisconsin, Greendale – Harbour Village
Wisconsin, Milwaukee – Eastcastle Place



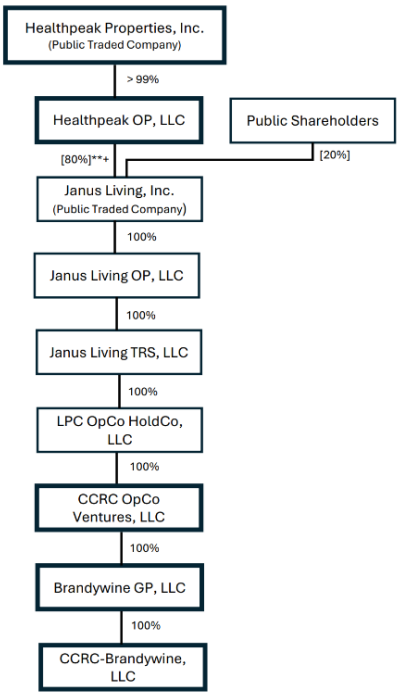
Freedom Village at Brandywine

Managed by Life Care Services®

Exhibit D – Organizational Chart

CCRC-Brandywine, LLC d/b/a Freedom Village at Brandywine

After Restructuring



**The majority ownership is held by Healthpeak OP, LLC through several wholly owned subsidiaries that are not depicted on this chart.

+The ownership percentages may fluctuate. At any given time, it is anticipated that Healthpeak OP, LLC, through its subsidiaries, will own 70-80% of Janus Living, Inc.

The business address for all entities listed on this organizational chart is 4600 South Syracuse Street, Suite 500, Denver, CO 80237.