

MEADOW RIDGE

December 2020 - Current Events

We are very pleased to report that on December 10th we closed on a refinancing and recapitalization of the Community. These transactions will fund our planned expansion of our continuum of care by adding 20 assisted living apartments in the first two floors of one of the Spruce wings, followed by the creation of a dedicated memory care program in our current assisted living space. Our new lender is Truist, previously Suntrust. In addition, as part of the recapitalization, an affiliate of Benchmark Senior Living (www.BenchmarkSeniorLiving.com) purchased an approximate 15% interest in Redding Life Care, LLC providing a portion of the new equity capital vital to Meadow Ridge's future. Redding Life Care LLC is the company that owns Meadow Ridge, which the current majority owner (through various affiliated companies), David Reis, continues to control. As part of this investment, Benchmark will replace Life Care Services as the third-party manager of the Community effective as of January 1, 2021. We anticipate very few changes to the lives of residents and staff under this new structure. As a result of these transactions, Meadow Ridge is even better positioned to provide its residents a premier Community with the best quality of amenities and care.

Included in this supplement is a copy of Meadow Ridge's audited 2019 financial statements. We will provide a fully updated Disclosure Statement in January.