



Brightspire and The Well-Spring Group Announce Merger Agreement

Organizations to have equal partnership in entity that includes
five senior living communities in North Carolina

High Point, N.C. (June 7, 2023) – The boards of Brightspire and The Well-Spring Group announced today the two organizations have signed a letter of intent to merge. Both organizations will have equal partnership in a new parent company. The combined organization will include five “life plan” or “continuing care” retirement communities serving more than 2,000 residents and employment of more than 2,100 team members in North Carolina.

The new parent company is projected to be the largest not-for-profit senior living organization in North Carolina and within the top 40 across the nation. The merger will enhance the current strengths of both organizations and better position the company to meet the needs of its residents in a rapidly changing industry. Stephen (Steve) Fleming, president and CEO of The Well-Spring Group, and Timothy (Tim) Webster, president and CEO of Brightspire, will serve as co-President/CEOs of the new parent entity. Fleming’s duties will emphasize organizational strategy, while Webster’s duties will emphasize operations.

Each Brightspire and Well-Spring Group community will retain its name, culture and established traditions while benefiting from a strengthened organization that has greater depth and financial resources to invest in services and expanded programs. Enhanced scale also will benefit team members through competitive benefits and greater opportunities for potential career advancement, thus helping the overall organization attract and retain the most talented employees.

Brightspire, formerly The Presbyterian Homes, has a 71-year history of providing housing, amenities and services for its residents. Brightspire comprises three senior living communities – Scotia Village in Laurinburg, Glenaire in Cary and River Landing at Sandy Ridge in High Point. The group also manages the Friends Homes campuses in Greensboro, which is home to an additional 700 residents. Additionally Brightspire is a partner in two affordable housing communities in Raleigh. Brightspire will continue to offer diverse services to its residents, including independent living, assisted living, memory care, skilled nursing, adult day program and therapy services.

“Brightspire is pleased to enter into this merger agreement that will create an aging services provider with significantly more scale and team-member expertise to serve the needs of a growing number of older adults,” Webster said. “Together with Well-Spring, we will have greater ability to expand our services, bring new products and services to the market and attract and retain the industry’s finest team members.”

The not-for-profit Well-Spring Group opened its first retirement community in 1993 – Well-Spring, A Life Plan Community in Greensboro – and today prides itself on exceeding the needs of a growing and evolving population of older adults. Its two life plan communities – the other is The Village at Brookwood in Burlington – offer the full range of care services, from independent living to assisted living, skilled nursing care and memory support. Well-Spring Solutions’ home- and community-based programs offer adult day and group respite services to older adults with dementia, as well as home care, caregiver education and support. Well-Spring also is the majority partner in PACE of the Triad, a focused program for all-inclusive care for the elderly serving Guilford, Forsyth, Rockingham, Stokes and Surry counties.

“On this day 30 years ago, Well-Spring welcomed its first residents. As we mark this milestone anniversary today, we are extremely excited about what is undoubtedly the most significant development for our organization since then,” Fleming said. “Our board has carefully reviewed this opportunity and found it met previously established objectives, including being in the best interests of our residents and team members. Brightspire is an accomplished group with an excellent reputation. The merger of our two financially sound and service-oriented organizations positions us well for the future, and the challenges it may hold. Our combined talents and resources will offer those we serve, and serve with, greater assurances and opportunities while creating a new and extremely robust chapter for us, together.”

In the coming months, Brightspire and Well-Spring will perform additional due diligence and finalize the merger agreement by year-end. The merger is subject to final board approval by both organizations and regulatory reviews, including the North Carolina Department of Insurance.

No cash will be exchanged in the transaction, and both organizations will equally contribute to funding the launch of the parent company. No layoffs are planned by either organization, but there will be consolidation of back-office functions after the merger is complete. The charitable foundations of both organizations will remain unchanged, continuing to serve those they always have been intended to support.

Steve and Tim will hold a call with interested media this afternoon, June 7, at 3:00 p.m. For call in information, please email monty@rlfcommunications.com.

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