

June 7, 2023

Dear Residents and Family Members:

Good morning! We have exciting news to share.

Our board of directors has announced a plan to merge The Well-Spring Group with Brightspire (formerly The Presbyterian Homes). We will be equal partners in a new parent company, the name of which will be announced upon final approval and closure of the agreement.

Steve Fleming will serve as co-CEO of the new organization, joined by Tim Webster, the president and CEO of Brightspire. Steve's duties will emphasize organizational strategy; Tim's duties will focus on operations.

As with all decisions we make, this merger was decided with our residents' best interests – both current and future residents – in mind. This merger will allow us to incrementally control expenses through scale, expand our services, enhance our offerings to our residents and attract and retain the industry's finest team members. Together we will benefit from a strengthened organization that has greater depth, financial resources and team-member expertise.

Well-Spring, A Life Plan Community and The Village at Brookwood will retain their names, as well as the culture and values for which each is known. All current Well-Spring Group and Brightspire communities will retain their leadership teams. All agreements with current residents will be honored. Finally, there will be no changes regarding The Well-Spring Foundation; it will continue to exist to serve the needs of Well-Spring, A Life Plan Community.

Many residents may be familiar with Brightspire and its nearly 70-year history of providing homes, amenities and services for residents. Brightspire owns three continuing care retirement communities – Scotia Village in Laurinburg, Glenaire in Cary and River Landing at Sandy Ridge in High Point. Additionally, they manage Friends Homes in Greensboro.

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

Our new parent company is projected to be the largest not-for-profit senior living organization in North Carolina and within the top 40 largest in the nation.

To learn more about the proposed merger, Steve Fleming and Tim Webster from Brightspire have filmed a short video that can be viewed at www.well-springgroup.org/news. **In addition, Tim will join Steve at a Town Hall meeting at Well-Spring in The Virginia Somerville Sutton Theatre tomorrow, Thursday, June 8, at 1:30 p.m. to meet with residents and answer questions. Afterward, they will appear for another resident meeting at The Village at Brookwood at 4:00 p.m. in The Gathering Place. We hope you will join us!**

Thank you, and we will continue to keep you updated in the coming weeks.

Sincerely,



Kathryn Billings
Chair, Board of Directors



Stephen P. Fleming
President & CEO