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**COUNSEL TO THE EDMERE
RESIDENTS' TRUST**

**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	§	Chapter 11
	§	
Northwest Senior Housing Corporation, <i>et al.</i> , ¹	§	Case No. 22-30659 (MLV)
	§	
Debtors.	§	(Jointly Administered)
	§	

EDMERE RESIDENTS' TRUST 2024 ANNUAL REPORT

**NO HEARING WILL BE CONDUCTED ON THIS MATTER.
THE TRUST'S ANNUAL REPORT IS BEING FILED FOR
INFORMATIONAL PURPOSES ONLY.**

NOW COMES, Stephen A. McCartin, the Trustee of the EdmERE Residents' Trust (the
“Trustee”), and files this 2024 Annual Report.

**I.
BACKGROUND**

1. On April 14, 2022 (the “Petition Date”), each of the Debtors filed a voluntary
petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court

¹ The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), along with the last four digits of each
Debtor's federal tax identification number, are Northwest Senior Housing Corporation (1278) and Senior Quality
Lifestyles Corporation (2669) (together, the “Debtors”). The Debtors' mailing address is 8523 Thackery Street,
Dallas, Texas 75225.



for the Northern District of Texas (the “**Court**”), commencing the above-captioned cases (the “**Chapter 11 Cases**”).

2. On April 7, 2023, the Court entered Findings of Fact, Conclusions of Law, and Order Confirming Chapter 11 Plan of Plan Sponsors [Docket Nos. 1393, 1394] (the “**Confirmation Order**”), confirming the Fourth Amended Chapter 11 Plan of the Plan Sponsors Dated February 17, 2023 [Docket No. 1241] (the “**Plan**”).

3. The Edgemere Residents’ Trust (the “**Trust**”) was created pursuant to the terms of the Plan. The Trust Advisory Board appointed Stephen A. McCartin as Trustee of the Trust.

4. The Trust Agreement requires the Trustee to provide an annual report to the Trust Advisory Board, with a copy filed with this Court.

5. The 2024 annual report is attached hereto as **Exhibit A**.

Dated: March 13, 2025

Respectfully submitted,

/s/ Stephen A. McCartin

Stephen A. McCartin

Texas Bar No. 13344700

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**COUNSEL TO THE EDMERE
RESIDENTS’ TRUST**

CERTIFICATE OF SERVICE

I hereby certify that, on March 13, 2025, a true and correct copy of the foregoing document was served electronically by the Court's PACER system.

/s/ Stephen A. McCartin

Stephen A. McCartin

Exhibit A

EDGEMERE RESIDENTS' TRUST

2024 ANNUAL REPORT

Filed by:

Stephen A. McCartin, Trustee
Foley & Lardner LLP
2021 McKinney Avenue
Suite 1600
Dallas, TX 75201
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Abbreviations and definitions

The following table shows the abbreviations and terms that may be used in this report:

Abbreviation or definition	Meaning
Edgemere	Northwest Senior Housing Corporation d/b/a Edgemere
Trustee of the Residents' Trust	Stephen A. McCartin of Foley & Lardner, LLP 2021 McKinney Ave., Suite 1600 Dallas, TX 75219 smccartin@foley.com
Trust Advisory Board Members	Erle Nye, Chairman Admiral James Eckelbuger Ward Wueste
Trust Accounting Firm	Lain Faulkner Attn: Aniza Rowe 400 N. St. Paul Suite 600 Dallas, TX 75201 arowe@lainfaulkner.com

Key Messages

Why I've filed this report

The Edgemere Residents' Trust Agreement requires the Trustee to provide an annual report to the Trust Advisory Board and to file the report with the Bankruptcy Court in the Edgemere bankruptcy proceeding.

Please get in touch with Steve McCartin at smccartin@foley.com if you would like copies of any prior reports or have any questions on this matter.

What you need to do

This report is for your information only and you don't need to do anything.

Background to the Bankruptcy

On April 14, 2022 Edgemere filed its bankruptcy proceeding.

On April 7, 2023 the Court confirmed a Plan of Reorganization¹ which approved a settlement with Lifespace Communities, Inc. (“Lifespace”) in which Lifespace agreed to pay \$143,410,608 to the Residents’ Trust over eighteen (18) years, which the Trust will use to pay its administrative expenses and for the refund of deposits of former and current residents (now Trust beneficiaries). The Trust Advisory Board appointed Steve McCartin as Trustee of the Trust. The Residents’ Trust Agreement requires the Trustee to provide the Trust Advisory Board an annual report, a copy of which must be filed with the Court until the case is closed.

2024 Annual Report

The 2024 annual report is attached hereto as Exhibit A.

¹ The Plan should be consulted for specific terms and conditions.

Edgemere Residents Trust
Summary of Cash Transactions &
Change in Security Values
As of 12/31/24

	CUMULATIVE TRANSACTIONS @ 12/31/23	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
Beginning Balance	-	36,642,947.23	41,538,337.20	40,971,877.31	39,469,395.44	39,664,865.86	35,540,883.63
Funding - Lifespace Trust	52,460,094.00	11,470,234.00					
Income and Distributions	700,882.67	54,805.43	70,200.66	40,739.76	127,400.42	25,794.61	39,191.59
Change in Securities Value	519,688.76	29,591.26	15,790.00	101,750.00	68,070.00	121,160.00	13,855.49
TOTAL RECEIPTS	53,680,665.43	11,554,630.69	85,990.66	142,489.76	195,470.42	146,954.61	53,047.08
Administrative Expenses	(23,173.06)					(21.72)	
Professional Fees & Expenses							
Foley & Lardner	(351,452.37)						
Steve McCartin, Trustee	(100,000.00)						
Lain Faulkner	(99,054.74)	(3,912.02)	(6,328.55)	(7,667.63)		(22,626.42)	(4,509.52)
Distributions:							
Resident Refunds Claims:							
Former Residents	(15,968,262.53)	(6,580,913.70)	(537,881.00)	(1,342,001.00)		(4,088,969.70)	(2,133,981.30)
Hardship	(106,040.50)	(17,072.00)	(15,301.00)	(15,575.00)		(31,150.00)	(15,575.00)
Subsidy	(389,735.00)	(57,343.00)	(92,940.00)	(34,389.00)		(128,169.00)	(61,286.00)
Tax Distributions to Residents	-			(245,339.00)			
TOTAL DISBURSEMENTS	(17,037,718.20)	(6,659,240.72)	(652,450.55)	(1,644,971.63)	-	(4,270,936.84)	(2,215,351.82)
ENDING CASH BALANCE	36,642,947.23	41,538,337.20	40,971,877.31	39,469,395.44	39,664,865.86	35,540,883.63	33,378,578.89

Edgemere Residents Trust
Summary of Cash Transactions &
Change in Security Values
As of 12/31/24

	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	Total 2024	CUMULATIVE TRANSACTIONS @ 12/31/24
Beginning Balance	33,378,578.89	30,335,470.68	24,720,021.67	22,823,945.94	22,475,784.63	19,343,681.62	36,642,947.23	-
Funding - Lifespace Trust							11,470,234.00	63,930,328.00
Income and Distributions	128,531.23	14,227.16	222,757.14	65.59	921.58	115,625.74	840,260.91	1,541,143.58
Change in Securities Value	118,100.00	122,313.75	93,610.79	(18,004.33)	37,940.25	43,722.23	747,899.44	1,267,588.20
TOTAL RECEIPTS	246,631.23	136,540.91	316,367.93	(17,938.74)	38,861.83	159,347.97	49,701,341.58	66,739,059.78
Administrative Expenses							(21.72)	(23,194.78)
Professional Fees & Expenses								
Foley & Lardner						(57,498.07)	(57,498.07)	(408,950.44)
Steve McCartin, Trustee						(100,000.00)	(100,000.00)	(200,000.00)
Lain Faulkner	(11,975.04)	(10,036.22)	(7,116.98)	(4,324.57)	(4,391.34)	(4,917.85)	(87,806.14)	(186,860.88)
Distributions:								
Resident Refunds Claims:								
Former Residents	(3,206,610.40)	(5,664,564.70)	(2,120,294.00)	(243,594.00)	(3,067,387.50)	(1,112,846.00)	(30,099,043.30)	(46,067,305.83)
Hardship	(15,575.00)	(15,575.00)	(15,575.00)	(21,075.00)	(21,075.00)	(21,075.00)	(204,623.00)	(310,663.50)
Subsidy	(65,579.00)	(61,814.00)	(69,806.68)	(61,229.00)	(78,111.00)	(62,033.00)	(762,699.68)	(1,152,434.68)
Tax Distributions to Residents			349.00				(244,990.00)	(244,990.00)
TOTAL DISBURSEMENTS	(3,289,739.44)	(5,751,989.92)	(2,212,443.66)	(330,222.57)	(3,170,964.84)	(1,358,369.92)	(31,556,681.91)	(48,594,400.11)
ENDING CASH BALANCE	30,335,470.68	24,720,021.67	22,823,945.94	22,475,784.63	19,343,681.62	18,144,659.67	18,144,659.67	18,144,659.67

Summary of balances by account:

Veritex - Operating (book balance)	571,659.89
Stifel	17,572,999.78
TOTAL	18,144,659.67
Number of Claims Previously Settled	95
Number of Current Month Claims Settled	2
Total Number of Claims Settled	97