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**COUNSEL TO THE EDMERERE
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)

EDGEMERE RESIDENTS’ TRUST 2025 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 Edgemere Residents’ Trust (the “Trustee”), and files this 2025 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 2025 annual report is attached hereto as **Exhibit A**.

Dated: February 26, 2026

Respectfully submitted,

/s/ Stephen A. McCartin

Stephen A. McCartin

Texas Bar No. 13344700

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**COUNSEL TO THE EDGEMERE
RESIDENTS’ TRUST**

CERTIFICATE OF SERVICE

I hereby certify that, on February 26, 2026 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

EDGEMERE RESIDENTS' TRUST
2025 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, a copy of which must be filed 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.

2025 Annual Report

The 2025 annual report is attached hereto as Exhibit A.

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

EXHIBIT A

Edgemere Residents Trust
Summary of Cash Transactions &
Change in Security Values
 As of 12/31/25

	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
CUMULATIVE TRANSACTIONS @ 12/31/24						
Beginning Balance	18,144,659.67	28,981,687.87	25,469,218.46	21,365,655.18	15,397,973.39	13,142,639.05
Funding - Lifespace Trust	10,914,105.00					
Income and Distributions	2,486.64	33,899.64	207,160.91	24,018.29	22,265.08	117,234.96
Change in Securities Value	8,266.75	14,817.75	13,590.00	13,350.00	9,969.17	1,140.00
TOTAL RECEIPTS	10,924,868.39	48,717.39	220,750.91	37,368.29	32,234.25	118,374.96
Administrative Expenses		(310.93)				
Professional Fees & Expenses						
Foley & Lardner						
Steve McCartin, Trustee						
Lain Faulkner	(5,544.19)	(4,933.77)	(7,677.22)	(15,634.93)	(10,025.59)	(12,339.60)
Distributions:						
Resident Refunds Claims:						
Former Residents	-	(3,474,682.10)	(3,886,375.30)	(5,908,155.15)	(2,200,911.00)	(1,317,080.10)
Hardship	(21,075.00)	(21,075.00)	(21,075.00)	(21,075.00)	(15,493.00)	(15,493.00)
Subsidy	(61,221.00)	(60,185.00)	(60,185.00)	(60,185.00)	(61,139.00)	(61,139.00)
Tax Distributions to Residents			(347,001.67)			
TOTAL DISBURSEMENTS	(87,840.19)	(3,561,186.80)	(4,324,314.19)	(6,005,050.08)	(2,287,566.59)	(1,406,051.70)
ENDING CASH BALANCE	28,981,687.87	25,469,218.46	21,365,655.18	15,397,973.39	13,142,639.05	11,854,962.31

**Edgemere Residents Trust
Summary of Cash Transactions &
Change in Security Values
As of 12/31/25**

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	Total 2025	CUMULATIVE TRANSACTIONS @ 12/31/25
Beginning Balance	11,854,962.31	10,865,731.92	8,991,251.60	7,310,860.68	6,765,590.53	5,324,808.46	18,144,659.67	-
Funding - Lifespace Trust							10,914,105.00	74,844,433.00
Income and Distributions	7,155.76	19,165.90	145,244.11	12,589.93	24,866.32	19,866.20	635,963.74	2,177,107.32
Change in Securities Value	(3,450.00)	(2,350.00)	(2,050.00)	-	-	-	53,283.67	1,320,871.87
TOTAL RECEIPTS	3,705.76	16,815.90	143,194.11	12,589.93	24,866.32	19,866.20	29,748,012.08	78,342,412.19
Administrative Expenses							(310.93)	(23,505.71)
Professional Fees & Expenses								
Foley & Lardner	(50,915.16)	(30,323.10)	-			(2,448.50)	(83,686.76)	(492,637.20)
Steve McCartin, Trustee						(100,000.00)	(100,000.00)	(300,000.00)
Lain Faulkner	(6,088.99)	(2,830.12)	(8,438.97)	(4,216.71)	(5,955.39)	(3,759.94)	(87,445.42)	(274,306.30)
Distributions:								
Resident Refunds Claims:								
Former Residents	(859,300.00)	(1,790,363.00)	(1,747,366.06)	(485,863.37)	(1,391,913.00)	(508,391.00)	(23,572,400.08)	(69,639,705.91)
Hardship	(15,493.00)	(15,493.00)	(15,493.00)	(15,493.00)	(15,493.00)	(15,493.00)	(208,244.00)	(518,907.50)
Subsidy	(61,139.00)	(52,287.00)	(52,287.00)	(52,287.00)	(52,287.00)	(50,889.00)	(685,030.00)	(1,837,464.68)
Tax Distributions to Residents							(347,001.67)	(591,991.67)
TOTAL DISBURSEMENTS	(992,936.15)	(1,891,296.22)	(1,823,585.03)	(557,860.08)	(1,465,648.39)	(680,781.44)	(25,084,118.86)	(73,678,518.97)
ENDING CASH BALANCE	10,865,731.92	8,991,251.60	7,310,860.68	6,765,590.53	5,324,808.46	4,663,893.22	4,663,893.22	4,663,893.22

Veritex - Operating (book balance) 51,511.83
Stifel 4,612,381.39
Outstanding Transfer between Stifel & Veritex TOTAL 4,663,893.22

Number of Claims Previously Settled 149
Number of Current Month Claims Settled 1
Total Number of Claims Settled 150