

DISCLOSURE STATEMENT

for



Concord, Massachusetts

January 1, 2026

Disclosure Statement Table of
Contents

	<u>PAGE</u>
I. Owner.....	3
II. Current Directors and Officers	3
III. Business Experience of Owner and Manager; Acquisition of Goods and Services from Related Parties	4
IV. Affiliations with Religious, Charitable or Other Not-for-Profit Organizations and Tax Status of Owner.....	5
V. Location and Description of Real Property	5
VI. Services Provided by Newbury Court	6
VII. Summary of Fees and Service Packages	6
VIII. Increases in Fees.....	9
IX. Proposed Use of Entrance Fees	9
X. Insurances Required of Residents	9
XI. Financial Information.....	10
XII. Access to Community by Non-Residents.....	10
XIII. Miscellaneous	10
ATTACHMENT A: Balance Sheet	11

Newbury Court
PROJECT DESCRIPTION

I. Owner

- A. Name and Address of the Owner. Newbury Court is owned and operated by New England Deaconess Association (Deaconess), a Massachusetts not-for-profit organization, and is a residential community located at 100 Newbury Court and 80 Deaconess Road in Concord, Massachusetts. The mission of Deaconess and Newbury Court is to provide housing and continuing care services to those over the age of sixty-two. Newbury Court is open to all faiths. Newbury Court facilitates the promotion of the lifestyle of its residents by supporting the transition from residential living to higher levels of care and service when needed and brings assistive type services directly to individual residences. The current address and telephone number of Newbury Court is:

Newbury Court
100 Newbury Court and 80 Deaconess Road
Concord, MA, 01742
978-369-5155 and 978-369-5151

- B. State of Incorporation. New England Deaconess Association has not-for-profit status under the Commonwealth of Massachusetts law.

II. Current Board of Overseers for Newbury Court

Mr. Lawrence Bergstresser
Ms. Rebecca Cutting
Ms. Katharine Esty
Ms. Diane Forte
Ms. Margaret Hoag
Ms. Libby Kurten
Rev. John Lombard
Mr. Marty Ryan
Mr. Christopher Sintros
Ms. Billie Julier Wyeth

Current Directors and Officers for New England Deaconess Association

Mr. Glenn Burlamachi
Mr. John Cratsley Mr. Ken
Grinnell Sunita Hanjura,
MD Mr. Harry Hedison
Rev. John Lombard Mr.
David Murphy
Mr. Christopher Sintros

Ms. Sheila Watts
Ms. Donna West
Ms. Carol Wilson
Rev. Matt Wissel
Mr. John Young
Ms. Susan McDonough
Mrs. Fran Lipson

III. Business Experience of Owner and Manager; Acquisition of Goods and Services from Related Parties

A. Description of Specific Business Experience in the Development or Management of Similar Communities

The Owner, Developer and Manager. Newbury Court is owned and operated by New England Deaconess Association (“Deaconess”). New England Deaconess has been at its location since 1911. Newbury Court opened under sponsorship of New England Deaconess in 1994 in service to older adults.

New England Deaconess Association owns and operates several communities throughout New England. In 1911, Deaconess opened the Deaconess House in Concord. In 1964, The New England Deaconess Association’s first nursing home, the Rivercrest Wellness and Rehab Center (“Rivercrest”), was built in Concord, Massachusetts. In 1967, three apartment buildings were built in Concord to provide for affordable residential living. Rivercrest was expanded in 1968, 1993, and 2002. In 1971, Rockridge Retirement Community (“Rockridge”) was constructed and began operations in Northampton, Massachusetts. Newbury Court was built in 1994. Since 2006, expansion and renovation has occurred at Newbury Court to include 230 residential suites, 29 memory support assisted living suites (The Gardens), and 42 skilled nursing beds (Rivercrest).

In 2006, Deaconess Abundant Life Communities was formed to act as sole corporate member of New England Deaconess Association. New England Deaconess also own Wesley Woods in Gilford, New Hampshire.

B. Acquisition of Goods and Services from Related Parties. Newbury Court’s policies require any board member with potential conflicts of interest to be excluded from any vote regarding Newbury Court entering into contracts with respect to which the board member has a potential conflict of interest. Newbury Court is not aware of any board member with a potential conflict of interest.

C. Description of Criminal and Civil Fraud and Licensing Records of New England Deaconess Association Board Members

1. No Newbury Court board member or Deaconess officer or director has been

convicted of a crime or been party to any civil action claiming fraud, embezzlement, fraudulent conversion or misappropriation of property which resulted in a judgment against him or her for damages or enjoining any such activity.

2. No Newbury Court board member or Deaconess officer or director is subject to a current injunctive or restrictive order of a court record, or had any state or federal licenses or permits suspended or revoked in connection with any business activities related thereto.

IV. Affiliations with Religious, Charitable or Other Not-for-Profit Organizations and Tax Status of Owner

Newbury Court is owned and operated by New England Deaconess Association, a Massachusetts not-for-profit corporation. New England Deaconess has an exemption from Federal income tax under Section 501(C)3 of the Internal Revenue Code of 1986, as amended (the “Code”). Persons of any faith, as well as those with no particular religious affiliation, are eligible to be considered for residency at Newbury Court. Newbury Court operates consistent with its status as a tax-exempt organization.

V. Location and Description of Real Property

- a) Location. Newbury Court is located on an approximate 35-acre parcel of land ¼ mile from Route 2 and adjacent to Emerson Hospital and Concord Country Club. The site offers a pastoral wooded setting with close proximity to the town center of Concord and is 21 miles from Boston.
- b) Description of Real Property. Newbury Court consists of 230 one- and two-bedroom suites housed within a large building. 12 suites are located in three Chamberlin apartment buildings directly abutting Emerson Hospital. Newbury Court has varied common areas and venues such as dining, a fitness center, a pool, a spa, a salon, lounges, libraries and function spaces. Newbury Court also includes The Gardens Memory Support Assisted Living neighborhood, which has 29 suites, and Rivercrest Wellness and Rehab, which has 42 beds.

Newbury Court offers interior finishes for residential living. The overall exterior architectural character is a traditional brick with stucco siding. There are a number of features unique to each building that allow residents to age with fewer obstacles than single family homes. These features include lever hardware, moderate walking distances, handicap-friendly accessibility, easy reach cabinets, short spaces between appliances and work stations, and many electrical outlets. There are many choices of apartment styles that will suit a variety of needs and desires. Each section of the Newbury Court’s buildings is served by an elevator. Many suites offer a private balcony, and there are public terraces and balconies available for every resident’s use. There is underground garage parking available. The grounds surrounding the community offer areas for small flower and herb gardens, paths for walking, and additional parking spaces.

VI. Services Provided by Newbury Court

Please refer to the form, “Residence & Care Agreement,” to be entered into between Newbury Court and prospective residents (the “Residency Agreement”) for a complete description of provisions governing the scope of services to be provided at Newbury Court.

VII. Summary of Fees and Service Packages

As more specifically described in the Residence and Care Agreement, residents of Newbury Court are obligated to make the following payments in exchange for the right to occupy a suite at Newbury Court, and to receive the services outlined in the Residence and Care Agreement: (i) a one-time, non- interest bearing, 90% refundable resident deposit (the “Entrance Fee”); and (ii) monthly service fees (the “Monthly Services Fees”). Refer to Addendum A for the schedule of Entrance Fee refunds. Some residences are set aside for those with limited funds, which have income requirements and are offered with no entrance fee and a sliding monthly fee. The following chart summarizes the Monthly Service Fees and Entrance Fees applicable to the market rate residences of Newbury Court:

Newbury Court - Residence Fee Schedule (as of 1/1/26)

Suite Type	Entrance Fees (90% Refundable)	Monthly Fee
One Bedroom	Starts at \$358,800	Starts at \$4,948
One Bedroom with Den	Starts at \$579,200	Starts at \$7,790
Two Bedroom	Starts at \$471,575	Starts at \$6,621
Two Bedroom with Den	Starts at \$676,600	Starts at \$9,010

Pricing above is based on single occupancy and is subject to change without notice

Second Person Fees: Add \$17,000 to the Entrance Fee and \$875 to the Monthly Fee

Monthly Service Fee Includes:

Maintenance of the residence and common areas
All utilities including: heat, air conditioning, sewer, electric, water, and garbage
Main meal of the day in the Fine Dining room
Weekly housekeeping, including linen and towel laundry
24-hour emergency response
24-hour concierge
Garage parking space
Scheduled transportation
Storage cage
Exercise classes, art classes, cultural programs, and trips

Wellness Services and Fees Packages

(as of 1/1/2026)

In addition to the regular services and monthly fees, residents may receive personal care services in their suite. These are priced in two ways: residents may choose a package of services or individually priced services as appropriate. The following is the detailed description of the Service Packages and their costs as well as the ala carte listing of services and their related costs. Residents will be asked to sign off on the services to be provided. An estimated cost will be provided for each resident at that time.

Resident Health Services

Nursing Services may include:

- Weekly medication pre-fill; adherence to regime
- Injections (in conjunction with MD order)
- Wound care (with resident-provided supplies) *

Nursing Hourly Rate

\$90.00/hour (half hour minimum charge)

RN Care Management:

As residents age and deal with chronic illnesses the Nurse Care Manager can assist in the coordination of complex changing needs, including:

- RN assessment of physical, cognitive, social and environmental/safety needs
- Development of Care Plan to address needs identified in the assessment
- Coordinate care across multiple providers, i.e.: doctor appointments and follow-up
- Strategies for cognitive, visual, and mobility impairments
- Assist in post-hospital transition back to Newbury Court
- Provide assistance to long-distance family members, and provide regular updates

RN Care Management Rate**\$110.00/hour****CNA Services may include:**

- Assistance with morning and evening routine (i.e., shower, med reminders, dress assist, etc.)
- Home services (food preparation, light housekeeping, laundry, bed making, shopping for resident, etc.)
- Escort services (within building, to appointments)
- Companion services (i.e.: outdoor walks, reading, visitation, etc.)
- Support with routine pet care

CNA Hourly Rate**\$38.00/hour (half hour minimum charge)**

(Residents requiring daily assistance will be assessed for appropriate Lifestyle Package)

Check-in Visit**\$15.00**

- Equal to or less than 15 minutes. (i.e.: safety suite check, administering eye drops, ointment applications, medication reminders, etc.)

*One-time pendant calls & pull cord calls are not charged as they should only be used in emergency situations.

(All Prices are subject to change)

Lifestyle Packages:

Lifestyle packages can successfully bridge the gap between Independent Living and Assisted Living or Skilled Nursing Care/ Packages are based on Functional Assessments conducted by Nurse Care Managers at the time of Move-in, a change in status, hospitalization, or at 6-month intervals. Packages allow for flexibility to use nurse and CNA services when and as needed.

Packages can be customized to meet residents' individual needs. As care needs increase (and the Functional Assessment score increases) a recommendation may be made to move to higher level of care including a more appropriate care setting such as the Gardens or Rivercrest. Resident and/or family will be contacted by the Nurse Care Manager to plan and discuss care options.

Residents needing care services exceeding 4-hour blocks of time each day are referred to our in-house home care services: *Deaconess Abundant Life Services* at (978) 402-8620.

Supportive Lifestyle Package	Assisted Lifestyle Package	Enhanced Lifestyle Package
Score of 20-27	Score of 28-36	Score of 37-54
For those in need of: 8-12 hrs/week of CNA assistance and 1-2 hrs/wk of Nurse Care Management	For those in need of: 13-16 hrs/week of CNA assistance and 2-3 hrs/wk of Nurse Care Management	For those in need of: 16-20 hrs/week of CNA assistance and 3-5 hrs/wk of Nurse Care Management
Additional \$1905/month*	Additional \$2450/month*	Additional \$3150/month*
*Fees are in addition to Newbury Court service fees		

VIII. Increases in Fees

Newbury Court may increase the Monthly Service Fees applicable to the suites, by delivering written notice to residents of the increase at least sixty (60) days prior to the date upon which such increase will take effect. Such fees may be increased if Newbury Court, at its sole discretion, deems it necessary to adjust the same.

IX. Proposed Use of Entrance Fees

At the sole discretion of New England Deaconess, Entrance Fees may be used to pay for capital costs, debt service, operating reserves, retirement of debt, refund obligations, costs of future expansions and other purposes deemed appropriate by the organization. In order to provide security to the lender and other parties who have provided financing, New England Deaconess may pledge the receipts and revenues of Newbury Court, including the Entrance Fees.

X. Insurances Required of Residents

During the term of the Residence and Care Agreement, residents of Newbury Court are required to enroll in Medicare Parts A and B, or comparable insurance approved by Newbury Court, and to maintain in effect supplemental Medicare insurance coverage. If a resident of Newbury Court, does not qualify for Medicare coverage, he or she must maintain comprehensive health coverage satisfactory to Newbury Court. The resident shall agree to provide evidence of all insurance to Newbury Court upon request, and may be required to assign to Newbury Court all benefits under such insurance policy or policies.

During the term of the Residence and Care Agreement, residents of Newbury Court are required to carry Renter's Insurance on their personal belongings. This insurance must include replacement and liability insurance and it is recommended that it not be less than \$500,000.

If resident owns an automobile and that automobile is to be parked on Newbury Court property, resident is required to carry automobile insurance in the amount of not less than \$100,000/\$300,000 for bodily injury and \$100,000 for property damage.

XI. Financial Information

See Balance Sheet following, labeled Attachment A.

XII. Access to Facilities by Non-Residents

Visitors must be a guest of Newbury Court residents or staff to access Newbury Court facilities. The common areas of Newbury Court and other amenities available at Newbury Court are available for use by its residents and their guests in accordance with the policies and procedures of Newbury Court as set forth in the Resident Handbook for Newbury Court (the “Resident Handbook”). All guests are required to sign in and out at the reception desk when visiting Newbury Court. Likewise, it is necessary for all outside service persons to register at the reception desk, and for each vendor who performs work to provide Newbury Court with insurance. On occasion, Newbury Court and/or Deaconess, in its sole discretion, may grant use of its facilities by non-residents for public and charitable purposes.

XIII. Miscellaneous

In the event of any discrepancies between this Community Description and the Residence and Care Agreement, the Residence and Care Agreement supersedes this Community Description.

**New England Deaconess Association - Abundant Life Communities, Inc.
and Affiliates - ATTACHMENT A**

Consolidating Schedule, Balance Sheet
December 31, 2024

	<u>NEDA</u>	<u>DALC</u>	<u>Eliminations</u>	<u>Total</u>
Assets				
Current Assets				
Cash and cash equivalents	\$ 15,175,982	\$ 1,873,218	\$ -	\$ 17,049,200
Assets whose use is limited	75,366	-	-	75,366
Accounts receivable:				
Residents, net	2,696,341	-	-	2,696,341
Employee retention credit	2,507,503	-	-	2,507,503
Entrance fees	2,085,470	-	-	2,085,470
Prepaid expenses and other current assets	507,013	-	-	507,013
Total current assets	23,047,675	1,873,218	-	24,920,893
Assets Whose Use is Limited	1,558,063	-	-	1,558,063
Investments	53,782,563	-	-	53,782,563
Property and Equipment, Net	75,784,018	18,704,303	-	94,488,321
Derivative Financial Instruments	2,133,010	-	-	2,133,010
Due From Affiliate	3,557,728	-	(3,557,728)	-
Beneficial Interest in Perpetual Trusts	745,776	-	-	745,776
Gift Annuities Receivable	28,737	-	-	28,737
Other Assets	569,918	-	-	569,918
Total assets	<u>\$ 161,207,488</u>	<u>\$ 20,577,521</u>	<u>\$ (3,557,728)</u>	<u>\$ 178,227,281</u>
Liabilities and Net Deficit				
Current Liabilities				
Current maturities of long-term debt	\$ 1,425,000	\$ -	\$ -	\$ 1,425,000
Accounts payable	1,289,668	28,115	-	1,317,783
Entrance fee refunds payable	1,059,990	-	-	1,059,990
Accrued expenses	3,919,353	4,708	-	3,924,061
Current portion of gift annuities payable	9,560	-	-	9,560
Total current liabilities	7,703,571	32,823	-	7,736,394
Long-Term Debt	34,754,960	-	-	34,754,960
Refundable Fees and Deposits	126,663,000	-	-	126,663,000
Deferred Revenues From Entrance Fees	7,981,542	-	-	7,981,542
Gift Annuities Payable	7,274	-	-	7,274
Other Liabilities	514,049	-	-	514,049
Due to Affiliate	-	3,557,728	(3,557,728)	-
Total liabilities	<u>177,624,396</u>	<u>3,590,551</u>	<u>(3,557,728)</u>	<u>177,657,219</u>
Net (Deficit) Assets				
Without donor restrictions	(26,769,894)	16,986,970	-	(9,782,924)
With donor restrictions	10,352,986	-	-	10,352,986
Total net (deficit) assets	<u>(16,416,908)</u>	<u>16,986,970</u>	<u>-</u>	<u>570,062</u>
Total liabilities and net (deficit) assets	<u>\$ 161,207,488</u>	<u>\$ 20,577,521</u>	<u>\$ (3,557,728)</u>	<u>\$ 178,227,281</u>

**New England Deaconess Association - Abundant Life Communities, Inc.
and Affiliates**

Consolidating Schedule, Balance Sheet
December 31, 2023

	NEDA	Seashore Point Deaconess	The Leland Home	DALC	Eliminations	Total
Assets						
Current Assets						
Cash and cash equivalents	\$ 22,444,805	\$ -	\$ -	\$ 2,446,291	\$ -	\$ 24,891,096
Assets whose use is limited	75,132	-	-	-	-	75,132
Accounts receivable:						
Residents, net	2,131,780	-	-	-	-	2,131,780
Employee retention credit	2,507,503	-	-	-	-	2,507,503
Entrance fees	2,903,601	-	-	-	-	2,903,601
Grant receivable	1,103,198	-	-	-	-	1,103,198
Prepaid expenses and other current assets	737,095	-	-	18,751	-	755,846
Total current assets	31,903,114	-	-	2,465,042	-	34,368,156
Assets Whose Use is Limited	1,414,759	-	-	-	-	1,414,759
Investments	57,644,869	-	-	-	-	57,644,869
Property and Equipment, Net	74,527,887	-	-	-	-	74,527,887
Derivative Financial Instruments	1,860,477	-	-	-	-	1,860,477
Due From Affiliate	2,815,538	-	-	-	(2,815,538)	-
Beneficial Interest in Perpetual Trusts	699,774	-	-	-	-	699,774
Gift Annuities Receivable	34,392	-	-	-	-	34,392
Other Assets	576,545	-	-	-	-	576,545
Total assets	\$ 171,477,355	\$ -	\$ -	\$ 2,465,042	\$ (2,815,538)	\$ 171,126,859
Liabilities and Net (Deficit) Assets						
Current Liabilities						
Current maturities of long-term debt	\$ 1,345,000	\$ -	\$ -	\$ -	\$ -	\$ 1,345,000
Accounts payable	1,910,989	-	-	-	-	1,910,989
Entrance fee refunds payable	1,101,524	-	-	-	-	1,101,524
Accrued expenses	3,132,546	-	-	87,780	-	3,220,326
Current portion of gift annuities payable	15,109	-	-	-	-	15,109
Total current liabilities	7,505,168	-	-	87,780	-	7,592,948
Line of Credit	4,723,961	-	-	-	-	4,723,961
Long-Term Debt	36,104,866	-	-	-	-	36,104,866
Refundable Fees and Deposits	122,063,092	-	-	-	-	122,063,092
Deferred Revenues From Entrance Fees	7,827,633	-	-	-	-	7,827,633
Gift Annuities Payable	4,879	-	-	-	-	4,879
Other Liabilities	525,687	-	-	-	-	525,687
Due to Affiliate	-	-	-	2,815,538	(2,815,538)	-
Total liabilities	178,765,286	-	-	2,903,318	(2,815,538)	178,843,066
Net (Deficit) Assets						
Without donor restrictions	(14,222,948)	-	-	(438,276)	-	(14,661,224)
With donor restrictions	6,945,017	-	-	-	-	6,945,017
Total net deficit	(7,277,931)	-	-	(438,276)	-	(7,716,207)
Total liabilities and net deficit	\$ 171,477,355	\$ -	\$ -	\$ 2,465,042	\$ (2,815,538)	\$ 171,126,859

Supplemental Disclosure - Entrance Fee Refund

for



Concord, Massachusetts

January 1, 2026

Entrance Fee Refunds

As described in the Residence and Care Agreement (Part VII B, Section 4), residents of Newbury Court (or the resident's estate) are entitled to a Refund of their Entrance Fee due upon termination of their Residence and Care Agreement. These examples are given to assure clarity of understanding of the terms.

Example 1: Eight Months

If a resident occupied Newbury Court for **eight (8) months** and paid a **\$500,000** Entrance Fee, **\$460,000** would be refunded in 180 days regardless of the unit resale.

$$\text{➤ Refund} = \$500,000 - (\$500,000 \times 0.01 \times 8) = \text{\$460,000.}$$

Example 2: Four Years

If a resident occupied Newbury Court for **four years (48 months)** and a paid a **\$500,000** Entrance Fee, a refund of **\$450,000** would be paid within 30 days of resale. If resale was delayed for any reason, the first installment of **\$260,000** would be paid 180 days from when the living accommodation was vacated. The second payment of **\$190,000** would be paid 30 days after resale.

$$\text{Refund} = \text{Entrance Fee} \times 90\%$$

$$\text{➤ Refund} = \text{\$450,000}$$

$$\text{Installment 1} = \text{Entrance Fee} - (\text{Entrance Fee} \times 1\% \times \text{Months Occupied})$$

$$\text{Installment 1} = \$500,000 - (\$500,000 \times 0.01 \times 48) = \text{\$260,000}$$

$$\text{Installment 2} = (\text{Entrance Fee} \times 90\%) - \text{Installment 1}$$

$$\text{Installment 2} = (\$500,000 \times 0.9) - \$260,000 = \text{\$190,00}$$

Example 3: Eight Years, Four Months

If a resident occupied Newbury Court **for eight years and four months (100 months)** and paid a **\$500,000** Entrance Fee, the refund of **\$450,000** will be paid 30 days after resale.

$$\text{Refund} = \text{Entrance Fee} \times 90\%$$

$$\text{➤ Refund} = \text{\$450,000}$$

$$\text{Installment 1} = \text{Entrance Fee} - (\text{Entrance Fee} \times 1\% \times \text{Months Occupied})$$

$$\text{Installment 1} = \$500,000 - (\$500,000 \times 0.01 \times 100) = \text{\$0}$$

$$\text{Installment 2} = (\text{Entrance Fee} \times 90\%) - \text{Installment 1}$$

$$\text{Installment 2} = (\$500,000 \times 0.9) - 0 = \text{\$450,000}$$