



FOR IMMEDIATE RELEASE

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Ziegler Closes \$68,530,000 Financing For ACTS Retirement-Life Communities, Inc.

CHICAGO, IL – JANUARY 9, 2024 – Ziegler is pleased to announce the successful closing of ACTS Retirement-Life Communities, Inc. (Acts) Obligated Group’s \$68,530,000 Series 2023 Tax-Exempt Bonds. The \$10,315,000 of Series 2023A Tax-Exempt Bonds were issued through the Montgomery County Industrial Development Authority (Pennsylvania) and the \$58,215,000 of Series 2023B Tax-Exempt Bonds were issued through the Delaware Economic Development Authority (Delaware) (together the “Series 2023 Bonds”).

Acts, along with its affiliated communities, is the nation’s 4th largest not-for-profit provider of senior living services based upon the 2023 LeadingAge Ziegler 200 (LZ 200) ranking and the largest headquartered in Pennsylvania. Acts currently operates 27 communities in 9 states with over 9,700 total units. Acts was incorporated in 1971 originally under the name Open Door Estates, Inc. and was founded to own and operate continuing care retirement communities that have been designed and developed specifically for use by senior adults.

The proceeds of the Series 2023 Bonds will be used to reimburse a line of credit in the amount of \$55 million for prior project costs in Delaware and to fund future project costs of \$13 million in both Delaware and Pennsylvania. The project costs funded with the bonds and the line of credit include various upgrades and renovations to residential and healthcare units and common areas.

“Acts evaluated a number of financing options with our banking and underwriting team throughout the fourth quarter,” stated Amy Castleberry, Managing Director, Ziegler Senior Living Finance. Castleberry continued, “Ultimately, Acts’ confidence in the improving fixed rate market and Ziegler’s ability to negotiate with investors the opportunity for Acts to refinance in seven years at no cost led to the selection of the fixed rate option as the most attractive. The scale and sophistication of the Acts’ financing team along with Acts’ strong ongoing investor relations platform enabled the

transaction team to move from decision point to pricing to closing in just over one month, meeting the organization's end-of-year timeline.”

Susan Ahern, Chief Financial Officer at Acts, added “We are thrilled that this financing allowed us to enhance our resident experiences through additional amenities and furthers our strategic initiative to enhance privacy in our healthcare centers. We have a very long history of partnering with Ziegler on debt financing transactions and we highly value the talent and expertise the Ziegler team brings to each transaction and the guidance they provide. Ziegler delivered sound advice as to the timing of when Acts should access the market as we ended up over four times subscribed allowing us to reduce our spreads. The great advice, service, and execution Ziegler provided allowed us to have the quickest financing transaction in my twenty-four-year tenure with the organization. We would not have been so successful without them.”

Ziegler is the nation's leading underwriter of financing for not-for-profit senior living providers. Ziegler offers creative, tailored solutions to its senior living clientele, including investment banking, financial risk management, merger and acquisition services, seed capital, FHA/HUD, capital and strategic planning as well as senior living research, education, and communication.

For more information about Ziegler, please visit us at www.Ziegler.com.

About Ziegler:

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit www.ziegler.com.

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