



FOR IMMEDIATE RELEASE

Christine McCarty
312 596 1617
cmccarty@ziegler.com

ZIEGLER CLOSSES \$31,960,000 FINANCING FOR THE EVERYAGE OBLIGATED GROUP

CHICAGO, IL – MAY 25, 2023 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the EveryAge Obligated Group’s Series 2023A Direct Bank Revenue Bonds (the “Bonds”) through the North Carolina Medical Care Commission.

EveryAge, formerly United Church Homes and Services, is a North Carolina not-for-profit corporation organized in 1961 for the purpose of developing and managing housing, retirement communities and programs of outreach across the geographic boundaries of the Southern Conference of The United Church of Christ. The EveryAge Obligated Group consists of three communities with 950 units ranking 96th nationally according to the 2022 LeadingAge Ziegler 200. In addition to the EveryAge Obligated Group Communities, EveryAge provides management and certain other administrative services to seven corporations operating 252 housing units for low-income seniors (HUD 202 Communities) and two PACE programs.

The EveryAge Obligated Group is developing a new 95-unit independent living rental community that will be known as BellaAge Hickory (BellaAge). Located in downtown Hickory, North Carolina approximately 15-miles from EveryAge’s Abernethy Laurels community, BellaAge will be comprised of 1- and 2-bedroom apartments ranging from 817 to 1,397 square feet (1,082 weighted average) with monthly rents ranging from \$2,043 to \$3,632 (\$2,803 weighted average). EveryAge is pursuing the BellaAge project as they believe that an affordable market rate rental community will fill a void in both the overall marketplace and within the EveryAge product offering.

Services and amenities to be provided at BellaAge include: 27/7 on-site staff person, coordination with home care providers, emergency pendants, optional housekeeping and transportation, wellness programming with on-site fitness area and leasable on-site storage. Shared common spaces will include

a private dining/gathering room, library, 5th floor outdoor/indoor terrace, various meeting spaces, outdoor courtyard with recreational areas and dog park and a dog washing station.

The Series 2023A Bonds are tax-exempt draw down bank-held bonds with a 7-year commitment that automatically extends an additional 3-years if the EveryAge Obligated Group achieves certain financial ratios. To mitigate interest rate risk, EveryAge worked with Ziegler Structured Products to implement an accreting swap that reaches 100% of the principal balance for the duration of the initial 7-year commitment.

“The entire Ziegler team remains extremely grateful for the opportunity to work with such a proactive, progressive and dynamic organization. By building BellaAge Hickory, EveryAge is further diversifying its product offering by introducing a middle market rental model. Tackling the middle market is not easy and we are excited that the EveryAge team was willing to put in the time and energy necessary to make BellaAge Hickory a reality,” stated, Tommy Brewer, Managing Director, Ziegler Senior Living Finance.

Ziegler is the nation’s leading underwriter of financings 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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