



FOR IMMEDIATE RELEASE

Christine McCarty
312 596 1617
cmccarty@ziegler.com

ZIEGLER CLOSES \$101,745,000 FINANCING FOR ODD FELLOWS HOME OF CALIFORNIA (CA)

CHICAGO, IL – APRIL 6, 2026 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Odd Fellows Home of California’s \$101,745,000 Series 2026AB Bonds (the “Bonds”) through the California Statewide Communities Development Authority.

Odd Fellows Home of California, a California nonprofit public benefit corporation (the “Borrower”), currently owns and operates two senior living communities that provide residential living, assisted living and skilled nursing to seniors. One community is in Saratoga, California doing business as “Saratoga Retirement Community” (“SRC”) and one community is in Napa, California, doing business as “The Meadows of Napa Valley” (“The Meadows” and, together with SRC, the “Communities”). Effective March 1, 2026, Gerontological Services, LLC (“GSI”), an affiliate of Transforming Age, became the manager of the Communities.

The Borrower has been operating its original senior living community in Saratoga, California, since 1912. SRC is located approximately 50 miles southeast of San Francisco on an approximate 37-acre site. The site is located adjacent to a major thoroughfare, approximately one mile from downtown Saratoga. SRC is a life plan community consisting of 141 independent living apartments, 85 assisted living apartments, a 94-bed skilled nursing facility, and 15 memory care beds.

The Saratoga Project includes 52 new apartments across three new buildings and one new single-story cottage a new 3,300 square foot auditorium with sixteen garage parking spaces below, a new 1,000 square foot exercise room and dining room improvements. Proceeds of the Bonds will be used to (a) fund the Saratoga Project, (b) fund debt service reserve funds, (c) pay capitalized interest on the Bonds for a period of 30 months, and (d) pay certain costs of issuing the Bonds.

This financing marks Ziegler’s first with Odd Fellows Home of California. The Bonds are exempt from Federal and State income tax, are “AA-” rated by S&P Ratings and insured through the Cal-Mortgage Insurance program. The Bonds are structured with i) short-term fixed-rate Series B Bonds



(TEMPSSM) expected to be repaid at approximately 80% occupancy, and ii) long-term fixed-rate Series A Bonds amortizing over 30 years through April 1, 2056. The 2026A Bonds are being wrapped around Corporation's existing 2023A Bonds to optimize annual debt service requirements, and are subject to optional redemption on April 1, 2033, at 103 DTP in 2036.

Tony Delgado, Board Chair, said "This transaction represents a significant investment in the future of our community, enabling us to enhance our campus, expand services, and ensure long-term financial sustainability. We are grateful for the confidence and collaboration of Ziegler and our partners as we continue our mission of providing exceptional care, comfort, and opportunity for our residents."

Sarkis Garabedian, Managing Director, said "Executing our first financing with Odd Fellows Home of California – an organization with more than a century of impact – was especially meaningful. In a challenging market environment, the success of this transaction reflects both the strength of the organization's standalone credit and the value of the Cal-Mortgage program's 'AA' rating in broadening investor demand."

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.



Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

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