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FOR IMMEDIATE RELEASE

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Ziegler Advises on The Sale of Cedar Community Elkhart Lake

CHICAGO – JANUARY 17, 2024 – Ziegler, a specialty investment bank, is pleased to announce its role as exclusive financial advisor to Benevolent Corporation Cedar Community (dba, Cedar Community, hereafter “CC”) on the sale of Cedar Community Elkhart Lake, a 67-unit independent living and assisted living center located in Elkhart Lake, Wisconsin (the “Community”). CC is a Wisconsin-based, not-for-profit organization.

The entry fee community was constructed by CC and opened in 2008. The 13.3-acre property, located blocks from Elkhart Lake, includes a neighborhood of independent townhomes, a main assisted living apartment complex and a resident clubhouse.

Matter Development (Matter) purchased the property on January 5, 2024. Matter’s operating affiliate, Koru Health, will operate the community. Together Matter and Koru operate 12 senior living communities in Wisconsin and Minnesota. The acquisition reflects the company’s commitment to expanding its footprint in Sheboygan County and the surrounding area.

Aaron Matter, CEO of Matter Development explained, “While this acquisition is our first venture into Sheboygan County, it’s just the beginning. We’re proud to carry on the legacy Cedar Community set for this campus, and we are committed to making a lasting impact on the residents and the community through exceptional care, vibrant communities, and a future filled with exciting possibilities.”

Ziegler conducted a focused marketing process for the Community and negotiated pricing that represented a 7% capitalization rate based on historical cash flow (as marketed). The Ziegler

investment banking team members involved in executing this transaction are Nick Glaisner, Jake Sexton and Melanie Shaffer.

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