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FOR IMMEDIATE RELEASE
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ZIEGLER CLOSES $113,500,000 FINANCING FOR BRIO LIVING SERVICES

CHICAGO, IL – OCTOBER 31, 2025 – Ziegler is pleased to announce the successful closing of Brio Living Services' $113,500,000 Series 2025 Bank Direct Placement Draw Down Bonds (the Series 2025 Bonds).

Brio Living Services (Brio) is a Michigan-based 501(c)(3) not-for-profit senior living and aging services organization. Brio provides a full continuum of care across four market-rate LPCs: Chelsea Retirement Community, Porter Hills Village, The Cedars of Dexter, Cook Valley Estates, and Meadowlark Retirement Village (a rental AL/IL) — alongside six affordable housing communities, a 50% ownership in one additional affordable community, and minority interests in two others. Services span independent living, assisted living, memory care, skilled nursing, rehabilitation, home health, hospice, continuing care at home, care coordination services and PACE. Brio ranked #84 on the 2025 LeadingAge Ziegler 200 listing of the largest not-for-profit multi-site senior living communities in the country. As of March 31, 2025, Brio operates 993 total units across its five market rate communities. Brio maintains a "BBB-" (Stable) rating from Fitch.

Proceeds from the Series 2025 Bonds will be used to finance Phase I of Brio's multi-phase repositioning project (Master Plan) at its Porter Hills Village (PHV) campus located in Grand Rapids, Michigan. This effort is part of Brio's long-term Master Plan to modernize and enhance the PHV community, ensuring it remains competitive and aligned with market expectations for senior living. The Master Plan, developed over the past five years, envisions new facilities and amenities that promote a household model of care, expand independent living options, and enhance wellness, dining, and life enrichment spaces.

Phase 1 forms the core of Brio's repositioning project at the PHV campus. It is the largest and most transformative component, will span about 36 to 42 months and includes infrastructure upgrades, new roadways, and the construction of a modern multi-use building with independent living flats, assisted living, memory care, and skilled nursing accommodations. These new facilities will replace older spaces and introduce a household model of care serving both PHV and Cook Valley Estates.

The Series 2025 Bonds were structured as a single-bank, tax-exempt direct placement with a synthetic all-in pay-fixed interest rate of 4.178% through the bank's ten-year commitment period. Ziegler acted as both the placement agent and swap advisor, shepherding the proposal to ensure competitive, on-market terms for Brio amid a challenging rate environment.

"Ziegler is very proud to be in association with Brio and its strong legacy of caring for seniors from shore to shore across Michigan," stated Tom Meyers, Senior Managing Director in Ziegler's Senior Living Finance Practice. Meyers added, "This $113.5 million financing for the Porter Hills Village repositioning project represents Ziegler's seventeenth financing with Brio or one of its progenitor organizations since 2009. Completing a single-bank, tax-exempt direct placement of this size in the current rate environment underscores both Brio's credit strength and the value of its long-term banking relationships. Ziegler was pleased to shepherd this transaction to ensure on-market terms and to serve as swap advisor for the financing. At this moment in time, it is critically important for organizations to continue investing in their physical operations to remain relevant as the Baby Boomer generation enters the senior living marketplace. Brio's investment in this key campus will help secure its mission and presence in Western Michigan for years to come."

Kalen Carlson, Chief Financial Officer at Brio stated, "We are excited that the Porter Hills project is now becoming a reality for our residents and the broader community. Porter Hills Village will be exceptionally positioned to serve residents for many more years. Because of Huntington Bank, Ziegler and other key partners, we were able to secure competitive financing."

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.

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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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