



Ziegler

CAPITAL :: INVESTMENTS :: ADVICE

FOR IMMEDIATE RELEASE

Christine McCarty

312 596 1617

cmccarty@ziegler.com

**ZIEGLER CLOSES FINANCING FOR
DEERFIELD EPISCOPAL RETIREMENT COMMUNITY**

CHICAGO, IL – JANUARY 21, 2026 – Ziegler is pleased to announce the successful closing of Deerfield Episcopal Retirement Community’s \$357,225,000 Series 2026A, 2026B and 2026C Bonds (together the “Series 2026 Bonds”).

Deerfield Episcopal Retirement Community (Deerfield) is a North Carolina nonprofit corporation chartered in January 1955 that owns and operates a Life Plan Community located on 125-acres in Asheville, North Carolina. Deerfield’s campus is a mix of meadow and wooded acreage that is adjacent to the Blue Ridge Parkway and is conveniently located near shopping, the regional airport, interstate highways, hospitals and physicians, local colleges, and a variety of recreational and cultural opportunities. At present, Deerfield operates 378 independent living residences, 62 assisted living accommodations and 62 skilled nursing accommodations. Deerfield is accredited by the Commission on Accreditation of Rehabilitation Facilities (CARF), a distinction they have held since 2003.

To address the evolving needs of existing and new residents, as well as to meet market demand and a waiting list of over 1,600 prospective residents, Deerfield is planning a project that will (1) renovate, expand and equip the Simonds Health Center to add 12 assisted living accommodations to specialize in memory care and 12 new private skilled nursing accommodations, (2) renovate, expand and equip Haden Hall for common area, fitness, art studio, wellness clinic, physical therapy, multipurpose, staff and administrative improvements and 10 new assisted living accommodations, (3) renovate, expand and equip a new community center to include new dining, library, common, administrative and meeting facilities, (4) construct and equip 69 new independent living apartments in a 5-story building with underground parking, (5) construct and equip 96 new independent living hybrid apartments (the “Canterbury Homes”) and (6) construct and equip a new outdoor activity

center and walking trails. For the 165 new independent living units, Deerfield began taking 10% pre-sales deposits in June 2025 and achieved the 70% pre-sales mark within 6-months. Greenbrier Development, LLC of Dallas, Texas is providing Deerfield with certain development consulting services during the planning and development of the project.

Proceeds of the Series 2026 Bonds, along with other available funds, will be used to (1) finance the costs of the project, (2) fund a portion of interest during construction and (3) pay certain expenses incurred in connection with the issuance of the Series 2026 Bonds. The Series 2026 Bonds were structured in three tranches of debt issued through the North Carolina Medical Care Commission, as outlined further below:

- *Series 2026A Long-Term Bonds (\$147,125,000)*: represents the long-term fixed rate portion of the financing rated BBB+ from Fitch Ratings with a final maturity in 2056 using a wrapped debt service structure, resulting in a weighted average maturity of 23.3 years and a blended average yield to maturity of 5.08%.
- *Series 2026B Tax Exempt Mandatory Paydown SecuritiesSM (\$160,100,000)*: represents the short-term portion of the financing rated BBB+ from Fitch Ratings that will be repaid with initial entrance fees from the new independent living apartments. The Series 2026B Bonds were structured with four sub-series of bonds based upon expected redemption upon occupancy of the new apartments ranging from 50% to 95%. Overall, the combined sub-series have a weighted average maturity of 2.64 years with coupons ranging from 3.20% to 4.00% (blended average yield to maturity of 3.48%).
- *Series 2026C Long-Term Bank Bonds (\$50,000,000)*: represents the long-term variable rate portion of the financing that is being purchased by Truist Commercial Equity, Inc. Deerfield is implementing a variable rate tranche to diversify their capital structure.

“On behalf of the entire Ziegler team, we are grateful for the opportunity to work alongside an exceptional organization and project team on Deerfield’s transformational expansion. Deerfield is among the premier senior living organizations in the country, and the project financed with proceeds from the Series 2026 bonds will enable current and future generations of seniors to benefit from meaningful enhancements across the community. Guided by a dedicated Board of Directors and

exceptional Leadership Team, Deerfield has worked diligently to ensure that its vision of being “A Center of Aging Excellence” will not only continue but be further strengthened for years to come,” stated Tommy Brewer, Managing Director in Ziegler’s Senior Living Finance Practice.

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.

#