FOR IMMEDIATE RELEASE
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ZIEGLER CLOSES $107,525,000 FINANCING FOR FRIENDSHIP VILLAGE OF TEMPE (AZ)

CHICAGO, IL – OCTOBER 29, 2025 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Friendship Village of Tempe's $107,525,000 Series 2025AB Bonds (the "Bonds") through the Industrial Development Authority of the City of Tempe, Arizona.

Tempe Life Care Village, Inc. a nonprofit corporation organized and existing under the laws of the State of Arizona, owns and operates a life care retirement community commonly known as Friendship Village of Tempe (FVT) located in Tempe, Arizona. FVT consists of (i) a 536-unit retirement center, (ii) a 128-bed skilled nursing center, (iii) a 67-unit assisted living building, (iv) 24 memory care beds, and (v) a 14-bed hospice unit in the Health Center that is leased to a hospice provider. The Bonds will be used to fund Phase Three of the Corporation's campus master plan (the "Project"). Phase Three is a new five-story building known as the Ironwood building, with 69 entrance fee apartments on five floors, underbuilding parking, amenities on the first floor including a salon, an AIL (assistance in living) clinic, group exercise room, and multi-use club rooms, as well as a new restaurant/sports bar on the fifth floor. This building will replace an existing three-story building with 86 apartments that the Corporation has determined is functionally obsolete because of market demand for larger apartments with amenities that cannot be provided in the current building.

This transaction marks Ziegler's tenth transaction with Friendship Village of Tempe since 1980, totaling $514,410,000 in par amount. The Bonds are exempt from Federal and State of Arizona income tax. The 2025A Bonds are being wrapped around Corporation's existing 2019 & 2021AB Bonds to result in level aggregate annual debt service, and are subject to optional redemption on December 1, 2032, at 103, declining to par in 2035. The 2025B Bonds are Tax-Exempt Mandatory Paydown Securities (TEMPS℠) and are expected to be repaid at approximately 75% occupancy of Phase Three.

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In addition to funding the Project, proceeds of the Bonds will be used to (a) refinance a taxable obligation of the Borrower, (b) fund a debt service reserve fund for the Bonds, (c) pay capitalized interest on the Bonds for a period of 31 months, and (d) pay certain costs of issuing the Bonds.

Cole Marvin, Executive Director of Friendship Village of Tempe stated, “I can’t say enough about the Ziegler team and how much we enjoyed working with them on this most recent round of financing. They are professionals in all ways and work tirelessly to ensure the finance team remains on track with the calendar that was established. They are always responsive and their knowledge base on all aspects of the financing is most impressive. They work hard to ensure that the client is the focus and everything they do is for our benefit, to best position our community for ongoing success. They help us achieve the mission and this next addition to Friendship Village will be a game changer for the residents who live here.”

Daren Bell, Managing Director in Ziegler’s Senior Living Finance Practice added, “It has been a privilege to work alongside Friendship Village of Tempe for many years, and this next phase of their campus evolution marks another important investment in high-quality, person-centered senior living in the heart of Tempe. Ziegler is proud to support their continued growth and mission.”

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.

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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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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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