



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$77,115,000 FINANCING JOSEPHINE CARING COMMUNITY (WA)

CHICAGO, IL – OCTOBER 8, 2025 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Josephine Caring Community’s \$77,115,000 Series 2025ABC Bonds (the “Bonds”) through the Washington State Housing Finance Commission.

Josephine Caring Community (the “Borrower” or “Josephine”) is a Washington 501(c)(3) nonprofit corporation located in Stanwood, Washington, which is situated approximately 55 miles north of Seattle, Washington. Established in 1908, Josephine owns and operates a 131-bed skilled nursing facility, a 57-unit assisted living home licensed for 65 residents, and an intergenerational child-care program licensed to serve 111 children (the “Stanwood Campus”). Josephine is using a portion of the bonds to construct the Cascade Village Project (the “Project”), which includes a new independent living community featuring 63 one-, two- and three-bedroom apartments and two-bedroom villa homes and shared amenity spaces, set in a park-like landscape with interconnected pedestrian walkways and courtyards. The project is located in Marysville, Washington, approximately 12 miles from the existing Stanwood Campus. Both the Stanwood Campus and the Project comprise the Obligated Group. Residents of the Project will enter a “Type A” life care agreement and receive priority access and services provided at the Stanwood Campus when needed.

This transaction marks the Corporation’s second financing with Ziegler, further supporting the execution of its strategic plan. The Bonds are not rated and structured with i) short-term fixed-rate Series B and C Bonds (TEMPS and TMPS) expected to be repaid at approximately 75% occupancy, and ii) long-term fixed-rate Series A Bonds amortizing over 35 years resulting in level annual debt service payments through July 1, 2060. The 2025A Bonds are subject to optional redemption on July 1, 2032, at 103, declining to par in 2035.

Proceeds of the Bonds will be used to (a) fund the Project, (b) refinance a taxable obligation of the Borrower, (c) fund a debt service reserve fund for the Bonds, (d) pay capitalized interest on the Bonds for a period of 27 months, and (e) pay certain costs of issuing the Bonds.



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:

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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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