



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$151,555,000 FINANCING SEQUOIA LIVING (CA)

CHICAGO, IL – JULY 30, 2025 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Sequoia Living’s \$151,555,000 Series 2025A Bonds (the “Bonds”) through the California Statewide Communities Development Authority.

Sequoia Living, Inc. is a California nonprofit public benefit corporation (the “Corporation”) and services provider dedicated to enhancing the lives of older adults throughout Northern California since 1958. The Corporation, originally known as Northern California Presbyterian Homes, and its related entities own four life plan communities and three affordable housing communities, and provide a range of other community services. The four life plan communities (the “Communities”), the revenues of which are pledged to the payment of the Bonds, include the following: (i) The Sequoias Portola Valley, (ii) The Sequoias San Francisco, (iii) The Sequoias Tamalpais, and (iv) Viamonte Senior Living. The Communities contain 844 residential living apartments (also known as independent living), 146 assisted living or memory care residences, and 112 skilled nursing beds.

Proceeds of the Bonds will primarily be utilized to refund the Series 2015 Bonds and finance approximately \$100 million of the Corporation’s \$216 million of “future proofing” capital projects across the Communities. These future proofing projects include the remodeling of portions of the Communities and new amenities to meet market demand. In addition, the Bonds are funding a Bond Reserve Account, paying the insurance premium to the Cal-Mortgage and paying costs of issuance.

This transaction marks the Corporation’s first financing with Ziegler. The Bonds are insured through the Cal-Mortgage program and are rated “AA-” by S&P Global. The Bonds are structured for aggregate level annual debt service requirements with the 2018A Bonds through July 1, 2055. The 2025A Bonds are subject to optional redemption on July 1, 2032, at 103, declining to par in 2035.



Charlie Shoemake, Chief Financial Officer of Sequoia Living commented, “This transaction represents a milestone in the ongoing effort to establish the long-term capital structure of Sequoia Living. It will allow for the future growth and stability of our organization, which is critical to serving the needs of our residents and community. During my tenure with the organization, our team at Sequoia had not experienced the complexity of issuing bonds and the team at Ziegler were amazing at coordinating and executing this financing on our behalf. The result was minimal disruption to our day-to-day operations and excellent results in a very uncertain capital markets environment.”

Sarkis Garabedian, Managing Director, in Ziegler’s Senior Living Finance Practice added, “It’s been a privilege to support Sequoia Living on this milestone financing. As a first-time partner, their trust means a great deal to us. This financing not only strengthens their capital position through the refinancing but also fuels meaningful investment in their Bay Area communities. We’re proud to play a role in advancing their mission and philosophy to never stop growing, and we look forward to a lasting and impactful partnership.”

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.



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