



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSES \$67,230,000 FINANCING HUMAN GOOD CALIFORNIA
OBLIGATED GROUP (CA)**

CHICAGO, IL – AUGUST 1, 2025 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of HumanGood California Obligated Group’s \$67,230,000 Series 2025A Bonds (the “Bonds”) through the California Municipal Finance Authority.

HumanGood is an organization of affiliated entities (the “HumanGood Affiliates”) that own and/or operate 23 life plan communities (“LPCs”) and 102 affordable housing communities in California, Washington, Arizona, Nevada, Idaho, Oregon, Pennsylvania, Massachusetts and Delaware. The California Obligated Group consists of HumanGood Affiliates that own and operate LPCs located in California: HumanGood NorCal (“HG NorCal”), HumanGood SoCal (HG SoCal) and HumanGood Fresno (“HG Fresno”). The Members of the California Obligated Group own and operate a total of 12 LPCs in California that consist of 2,004 residential living apartments, 454 assisted living apartments, 161 memory support suites, and 626 skilled nursing beds. HumanGood is currently ranked 6 in the LeadingAge Ziegler 200.

Ziegler’s long-standing relationship with HumanGood spans more than 20 years, highlighted by the recent closing of the 2025A Bonds, representing their 26th transaction together. The Bonds are rated “A” by Fitch Ratings and are structured for 7 years of interest only, followed by aggregate level debt service through the final maturity in 2045. The 2025A Bonds are structured with a short call feature with the Bonds subject to optional redemption on October 1, 2032, at par.

Proceeds of the Bonds, together with other available funds, will be used to: (i) refund the Series 2015 Bonds, (ii) refund the 2015 Bank Loan, and (iii) pay certain costs of issuance of the Bonds.

Andy McDonald, Chief Financial Officer at **HumanGood** stated, “We are extremely pleased with the outcome of this refinancing and the strategic flexibility it provides our California Obligated Group. Navigating a dynamic rate environment, the Ziegler team delivered actionable analysis and insights that were instrumental in shaping the final deal structure. By aligning principal deferrals with



a seven-year call feature, Ziegler helped us transform an otherwise routine refinancing into a mechanism for enhancing intermediate-term cash flows, enabling continued reinvestment in our communities as we look ahead to an exciting future for both HumanGood and the broader senior living industry.

Sarkis Garabedian, Managing Director in Ziegler's Senior Living Finance Practice added, "We are proud to once again partner with HumanGood on a strategic refinancing that reflects both the strength of their organization and the resilience of our long-standing relationship. In a bond market marked by elevated interest rates and high issuance supply, we worked together to deliver a solution with meaningful structural benefits – including a short seven-year call feature – that aligns with their long-term goals and capital planning. It is a privilege to support the continued success of HumanGood."

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.



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