



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$191,460,000 FINANCING FOR ST. JOHN'S UNITED (MT)

CHICAGO, IL – July 10, 2026 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the St. John's United's Aeries Project, funded with \$191,460,000 Series 2026ABC Bonds (the "Bonds") through the Montana Facility Finance Authority. The Bonds are set to close in July.

St. John's Lutheran Ministries, Inc. d/b/a St. John's United (the "Borrower"), together with St. John's Foundation and Missions United, Inc. (collectively, the "Obligated Group"), are Montana nonprofit corporations and organizations described in Section 501(c)(3) of the Internal Revenue Code. The Obligated Group owns and operates a multi-campus senior living system serving the Billings and Laurel, Montana markets, offering a full continuum of care including independent living, assisted living, memory care, and skilled nursing services. The Obligated Group currently operates five senior living communities consisting of 201 independent living units, 140 assisted living units, 72 memory care units, and 88 skilled nursing beds.

St. John's is undertaking a significant expansion project comprised of a new 12-story tower on the main St. John's United campus known as Aeries containing approximately 95 independent living units with various common areas and amenities, 19 new moderate income independent living apartments known as Chapel Court Living on the main St. John's United campus, and four new independent living four-plex buildings, including common areas, on the WyndStone campus (the "Series 2026 Project").

The Bonds are secured by the Obligated Group and do not carry a rating. Proceeds of the Bonds will be used to (i) finance, refinance or reimburse all or a portion of the costs of the Series 2026 Project (ii) refinance existing indebtedness of the Borrower and Missions United, (iii) enable payment of a final contribution to SCL Health – Montana, a Montana nonprofit corporation ("SCL"), in lieu of liquidation of assets in connection with its withdrawal as a member of Missions



United, (iv) fund a debt service reserve fund for the Bonds, (v) pay capitalized interest on the Bonds, and (vi) pay certain costs of issuing the Bonds.

The Series 2026ABC Bonds represent Ziegler's second public bond issuance for St. John's United and overall, sixth financing with the organization. The Bonds are structured with i) tax-exempt short-term fixed-rate Series B bonds (TEMPSM), ii) taxable short-term fixed-rate Series C bonds (TMPSSM), and iii) tax-exempt long-term fixed-rate Series A bonds. The short-term bonds are expected to be repaid at approximately 80% occupancy of the Aeries Tower Project and WyndStone Project. The long-term 2026A bonds are amortizing over 35 years through November 15, 2061, and are being wrapped around the Obligated Group's existing 2014 & 2022 Loans to result in level aggregate annual debt service.

Daren Bell, Managing Director in Ziegler's Senior Living Finance Practice said, "We are proud to have partnered with St. John's on this important financing, one that involved several complex strategic and structural considerations. A key element of the transaction was the addition of Missions United to the St. John's Obligated Group, further strengthening the organization and establishing a platform for long-term success. This financing, and the Aeries project, positions St. John's well for continued growth in service to its mission."

David Trost, Chief Executive Officer of St. John's United added, "This financing represents an important milestone in St. John's United's ongoing commitment to meeting the evolving needs of older adults and families across our region. Through the Aeries project, Chapel Court Living, and the expansion at WyndStone, we are strengthening our continuum of care while creating new opportunities for seniors to live with purpose, connection, and dignity. Ziegler has been more than a financing partner — they have been a dream maker, bringing the expertise, creativity, and commitment needed to help turn this vision into reality. We are grateful for Ziegler's partnership and expertise in helping us advance a project that is both mission-driven and strategically important to the future of St. John's United."

Ziegler is the nation's leading underwriter of financings for not-for-profit senior living providers.¹ 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.

¹ Based on full credit given to senior managers of lead-managed underwriting principal volume for senior living transactions completed nationally. Rankings and amounts through LSEG data as of 12/31/25. Note: For-profit bond financings are excluded.

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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