



FOR IMMEDIATE RELEASE

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ZIEGLER PRICES FINANCING FOR CAROL WOODS

CHICAGO, IL – OCTOBER 30, 2025 – Ziegler is pleased to announce the successful pricing of \$34,000,000 Series 2025 Bonds for The Chapel Hill Residential Retirement Center, Inc. d/b/a Carol Woods.

Carol Woods is a North Carolina nonprofit corporation incorporated in July 1972 by a group of local citizens to develop, own and operate a continuing care retirement community located in Chapel Hill, North Carolina. Currently, Carol Woods operates on 120-acres of wooded land with 315 independent living units, 89 assisted living beds and 30 skilled nursing beds. In addition, Carol Woods also operates a CCRC without lodging program known as Early Acceptance that currently serves approximately 180 members. Since 1988, Carol Woods has been accredited by the Commission on Accreditation of Rehabilitation Facilities (CARF).

Proceeds of the Series 2025 Bonds will be used by Carol Woods to (1) refund the balance on a 2024 Bank Loan, (2) upgrade plumbing, stormwater and sewer infrastructure, (3) renovate/expand existing dining and kitchen facilities, (4) install new elevators, (5) upgrade HVAC infrastructure and (5) upgrade outdoor landscaping and other routine capital expenditures. The Series 2025 Bonds are rated 'A' with a negative outlook by S&P Global Ratings and are being issued through the North Carolina Medical Care Commission.

The Series 2025 Bonds are being issued to strengthen Carol Woods overall capital structure, while securing more favorable long-term financing terms. The Series 2025 Bonds have a 30-year final maturity with a wrapped debt service structure that results in a weighted average maturity of 21.56 years, and a blended yield to maturity of 4.88%. The offering attracted the participation from seven institutional investors.

Tommy Brewer, Managing Director in Ziegler Senior Living Finance Practice stated, “Ziegler is honored to work with Carol Woods on the Series 2025 Bonds. The success of this transaction reflects the strength of Carol Woods’ mission and leadership, as well as our shared commitment to advancing innovative, sustainable solutions in senior living. We are proud to support their continued growth and positive impact on the community.”

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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