

FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES FINANCING FOR MESSIAH LIFEWAYS

CHICAGO, IL – JANUARY 20, 2026 – Ziegler is pleased to announce the successful closing of Messiah Lifeways \$82,320,000 Series 2026A Bonds.

Messiah Lifeways (the “Corporation” or “Messiah Lifeways”) is a non-profit corporation based in Pennsylvania that serves as the parent to Messiah Village. Messiah Village is a Type C fee-for-service non-profit life plan community serving over 700 older adults on an 85-acre campus in Mechanicsburg, Pennsylvania. Messiah Village was founded in Harrisburg, Pennsylvania in 1896 and moved its operation to its current location in 1978. The Messiah Village campus includes a full range of care services including residential living, skilled nursing, personal care, and memory support services. At present, Messiah Village operates 375 independent living units, 88 personal care units, 76 personal care memory support units, 100 skilled nursing beds and 18 skilled nursing memory support beds. Messiah Lifeways is planning to begin construction in the 1st quarter of 2026 on a second location, known as Fernecrest, that will be located on 85-acres approximately 6-miles from Messiah Village. The first phase of the Fernecrest Project is expected to include 56 apartments, 79 cottages and community and dining spaces. The Fernecrest Project is approximately \$75 million and is expected to be financed with a direct bank placement.

Proceeds of the Series 2026A Bonds will be used to (a) refund all of Messiah Lifeway’s current outstanding long-term indebtedness (Series 2015A, 2015B, 2018, 2024A and 2024B), (b) reimburse costs of acquisition, design and pre-construction related to the Fernecrest Project begin developed by Messiah Lifeways, and (c) finance all or a portion of the costs and expenses to issue the bonds. The Series 2026A Bonds are rated ‘BBB-’ with a stable outlook by Fitch Ratings and are being issued through the Cumberland County Municipal Authority without a debt service reserve fund.

As part of financing strategy, Messiah Lifeways is extending the maturities of the refunded debt to create a level annual debt service structure, inclusive of the new money reimbursement component. In addition, the financing facilitated flexibility to provide a funding mechanism for site work at the Fernecrest campus to be continued over the months ahead, accelerating the timeline for the launch of construction of the project. The Series 2026A Bonds have a 30-year final maturity resulting in a weighted average maturity of 19.4 years, and a blended yield to maturity of 5.26%.

Tommy Brewer, Managing Director in Ziegler's Senior Living Finance Practice stated, "The Ziegler team is extremely grateful for the opportunity to work alongside a committed and highly capable finance team to execute and price a fixed-rate refunding transaction within a 45-day timeframe from start to pricing. We sincerely appreciate the leadership and efforts of the Messiah Lifeways team, led by Karl Brummer, Chief Executive Officer, and Jarrod Leo, Chief Financial Officer, as well as FSL Public Finance, led by Michael Vind, in achieving the successful pricing and closing of this transaction. This financing strengthens Messiah Lifeways' capital structure and enhances the organization's flexibility to support future growth. We are proud of the execution achieved and grateful to be associated with such an exceptional senior living organization."

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.

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