



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSSES \$42,404,000 CINDERELLA REFINANCING AND \$7,000,000
LINE OF CREDIT FOR ROSE VILLA**

CHICAGO, IL – OCTOBER 3, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Rose Villa’s (the “Borrower”) \$42,404,000 Series 2022 Cinderella Bank Placement (the “Series 2022 Bonds”) and \$7,000,000 taxable revolving line of credit.

The Borrower is an Oregon not-for-profit corporation, established in 1957, operating a continuing care retirement community on 21.5 acres southeast of Portland, Oregon (the “Community”). The Community is comprised of 261 independent living homes, 16 nursing beds and 16 residential care beds. In addition, Rose Villa’s Phase III Project consisting of 41 new independent living homes and a replacement supportive care neighborhood has come online with move-ins beginning in July 2022. The Phase III Project is 100% presold.

The Borrower will use the proceeds of the Series 2022 Bonds, and other available funds, to i) refinance the Series 2014A Bonds; ii) fund an incremental Debt Service Reserve Fund at the master indenture level; and iii) pay costs of issuance.

Truist Bank will provide a 12-year commitment on the Series 2022 Bonds and a 5-year commitment on the taxable revolving line of credit. The Series 2022 Bonds will amortize monthly over 27 years with a final maturity on November 1, 2049, matching the refinanced 2014A Bonds. The Series 2022 Bonds are initially taxable at an interest rate of Term SOFR + 1.60% (“Taxable Rate”), converting to 79% of the Taxable Rate 90 days prior to the November 15, 2024, call date. To mitigate interest rate risk, Rose Villa worked with Ziegler Structured Products to synthetically fix interest rates on the Series 2022 Bonds at an all-in rate of 5.021% during the taxable period and 3.604% during the tax-exempt period.

Vassar Byrd, President and CEO, Rose Villa stated, “We have spent the past 10 years redeveloping and renewing our community. We can only do this kind of long-term strategic work with great partners. Ziegler has been a critical component of our success and an early supporter of our vision.

“It is always a pleasure to work with the Rose Villa team, which has been a strong partnership of funding cutting edge projects over the course of its three-phase campus redevelopment. This creative structure allowed Rose Villa to refinance its initial phase to achieve significant debt service savings while also putting in place a line of credit to help seed future organizational growth,” stated Sarkis Garabedian, Managing Director, Ziegler Senior Living Finance.

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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