



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSES \$47,000,000 FINANCING FOR
SAINT THERESE OF CORCORAN**

CHICAGO, IL – JANUARY 10, 2023 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of a \$47,000,000 financing for Saint Therese of Corcoran, LLC, and its sponsor, Saint Therese, for the construction of a new senior living community in Corcoran, Minnesota. The financing is comprised of \$18,200,000 of Series 2022AB and \$28,800,000 of Series 2023 Senior Living Revenue Notes (the “Notes”) placed with Bremer Bank.

Proceeds of the Notes, along with other available funds, will be used to: (i) finance the construction of Saint Therese of Corcoran (described herein); (ii) fund interest on the notes; and (iii) pay certain costs of issuance associated with the financing.

Saint Therese is a Catholic senior living organization originally organized in 1965 as a single-site nursing home in New Hope, Minnesota. Now based in St. Louis Park, Minnesota, Saint Therese has grown across the Minneapolis-St. Paul metropolitan area as a provider of housing and supportive services with nearly 1,000 units offering independent living, assisted living, memory care, skilled nursing, inpatient/outpatient therapy, community wellness, and other related services. Saint Therese team members annually provide services to more than a dozen senior living locations for approximately 3,250 Minnesotan seniors.

Saint Therese is the sponsor of the new senior living community, Saint Therese of Corcoran, located in Corcoran, Minnesota. Saint Therese has collaborated with the City of Corcoran in an effort to incorporate a senior living development on a 13-acre site within the City’s master plan for the Southeast District of Corcoran. The new senior living community will be comprised of 99 independent living apartments, 34 assisted living apartments, and 20 memory care suites. Campus-wide amenities will include convenient, casual, and restaurant-style dining outpatient therapy and wellness areas; and indoor and outdoor social gathering spaces.



Calvin Shelangoski, CFO of Saint Therese, stated, “We are very grateful for the warm welcome from the Corcoran community and are pleased to be a part of Corcoran’s new town center. This year’s market volatility and economic conditions made for a challenging journey for the project financing. The combination of obstacles presented throughout the financing process required great creativity, expertise, and flexibility. Despite the everchanging challenges and the turbulent interest rate environment, the well-assembled and orchestrated financing team delivered a smooth and successful close.

Aaron Schroeder, Director, Ziegler Senior Living Finance, added, “Saint Therese has been a client of Ziegler since 2014 with our two organizations partnering on multiple financings. It has been a pleasure to continue this relationship and assist management and the Board in the expansion of their mission as they prepare to serve the residents of Corcoran on this beautiful new campus.”

Ziegler is the nation’s leading underwriters of financing 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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