FOR IMMEDIATE RELEASE
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ZIEGLER CLOSES $162,860,000 FINANCING FOR PRESBYTERIAN LIVING – THE MOORINGS (IL)

CHICAGO, IL – JANUARY 12, 2026 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of The Moorings of Arlington Heights' $162,860,000 Series 2025 Bonds (the "2025 Bonds") issued through the Illinois Finance Authority.

The Moorings of Arlington Heights (The Moorings) is a Life Plan Community situated on a 45-acre campus in Arlington Heights, Illinois. The community consists of 264 independent living apartments and villas, 73 assisted living apartments, 20 memory care assisted living apartments, 57 skilled nursing and rehab beds, and 39 intermediate and skilled memory care suites.

The Moorings is an affiliate of Presbyterian Living (the "Parent"), an Illinois not-for-profit organization headquartered in Skokie, Illinois. Presbyterian Living has served older adults in the Chicago metropolitan area since 1904 through a system of four communities and related affiliates, including the Geneva Foundation (the "Foundation"). Two of the four communities (Westminster Place in Evanston and Lake Forest Place in Lake Forest) comprise the "Presbyterian Living Obligated Group" which is rated "A-" by Fitch Ratings. Presbyterian Living ranks #58 on the 2025 LZ 200 listing and consists of a total of 1,396 units across its system.

The Moorings is undertaking a major campus expansion and repositioning that includes construction of a new 172,000-square-foot, five-story building with 70 independent living apartments and underground parking (the "Project"). The Project also includes new dining, social, and wellness venues, as well as renovations to the existing Health Care Center. Plante Moran Living Forward served as Development Consultant, with Perkins Eastman as Architect. At closing, 54 of the 70 new apartments had been presold (77%).

This transaction marks Presbyterian Living's fourth financing with Ziegler since 2016 and its second for The Moorings. The 2025 Bonds consist of four tranches of tax-exempt debt: (i) $63,870,000 Series 2025A fixed rate bonds, (ii) $22,300,000 Series 2025B-2 TEMPS-50℠ (expected to be repaid at 50% occupancy of the Project), (iii) $15,600,000 Series 2025B-1 TEMPS-85[SM] (expected to be repaid at 85% occupancy of the Project), and (iv) $61,090,000 Series 2025C bank drawdown loan. The 2025A and 2025B Bonds are rated "BBB-" by Fitch Ratings and were widely subscribed by 26 institutional and retail investors. The 2025C Bonds were placed directly with Old National Bank, The Moorings' existing bank partner.

Proceeds of the 2025 Bonds, together with other available funds, will be used to (i) refinance The Moorings' outstanding 2016 bank loan and terminate an interest rate swap, (ii) finance the costs of the Project, (iii) fund interest on the "new money" portion of the 2025 Bonds for 30 months, and (iv) pay costs of issuance. The 2025A Bonds amortize semi-annually over 30 years. The 2025B-1 and 2025B-2 Bonds will be repaid from first-generation entrance fees as residents move into the Project. The 2025C Bonds are structured with a drawdown feature to reduce interest expense during construction and bear a synthetically fixed interest rate through the bank's initial 10-year commitment.

Nadim Abi-Antoun, President & CEO of Presbyterian Living stated, "Partnering with Ziegler allowed Presbyterian Living to execute a complex financing strategy for new and existing debt to support a 70-unit expansion and community repositioning for The Moorings of Arlington Heights. This financing allowed us to meet increased market demand and changing consumer preferences – setting the stage for long-term success and sustainability. We are grateful to all those who supported us during this process to get this financing completed timely."

Will Carney, Managing Director in Ziegler's Senior Living Finance Practice added, "Ziegler is pleased to serve Presbyterian Living on this important repositioning for The Moorings campus in Arlington Heights. These improvements will further strengthen their competitive advantage in the market area. High occupancy, strong financial performance and an experienced management team were key factors in achieving an investment grade rating and generating strong investor interest in the underwriting."

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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