



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$600,000,000 FINANCING FOR HORIZON HOUSE (WA)

CHICAGO, IL – November 18, 2025 – Ziegler, a specialty investment bank, is pleased to announce the successful pricing of Horizon House’s \$600,000,000 Series 2025AB Bonds (the “Bonds”) through the Washington State Housing Finance Commission. The Bonds are set to close in December.

Horizon House (the “Corporation”) is a Washington nonprofit corporation and 501(c)(3) organization that was established in 1961 to develop, own and operate senior living facilities. Today, the Corporation owns and operates a continuing care retirement community (the “Community”) in the First Hill neighborhood adjacent to the downtown core of Seattle, offering 377 independent living apartments and 90 assisted living apartments including memory care services to its more than 450 residents.

The Bonds will be used to fund the new West Tower, a 33-story independent living high-rise consisting of 202 Independent Living apartments as well as significant reinvestment throughout the Horizon House campus. This West Tower will replace the currently existing West Wing built in the 1980s, increasing the independent living offerings on the Horizon House campus. Apartment sizes will range from approximately 861 to 2,206 square feet, with 15 distinct floor plans in one-and two-bedroom configurations. The West Tower will provide purpose-built senior living, which is currently relatively limited in Seattle, especially in its urban core. The primary objectives of the Corporation in undertaking the new West Tower are to increase the number of modern, marketable units and create an economic engine to help support the future sustainability of Horizon House. The new West Tower will also include new common areas and amenities for all residents of Horizon House. These will include new and renovated underground parking, Parkview Terraces, resident gardens, a garden lounge, multipurpose event spaces and new “rooftop” dining and lounge on the 33rd floor.

In addition to funding the West Tower, proceeds of the Bonds will be used to (a) fund various Master Plan improvements, (b) refinance the Series 2022 Loan, (c) fund debt service reserve funds,



(d) pay capitalized interest on the Bonds for a period of 46 months, and (e) pay certain costs of issuing the Bonds.

This financing marks Ziegler's third with Horizon House. Sawgrass Partners served as development consultant and were integral to the long-range planning effort. The Bonds are exempt from Federal income tax and are "BB" rated by Fitch Ratings. The Bonds are structured with i) short-term fixed-rate Series B Bonds (TEMPSSM) expected to be repaid at approximately 80% occupancy, and ii) long-term fixed-rate Series A Bonds amortizing over 36 years through January 1, 2061. The 2025A Bonds are issued at parity with the existing 2017 Bonds and amortized to result in level aggregate annual debt service. The 2025A Bonds are subject to optional redemption on January 1, 2036, at par. The Bonds are exempt from Federal income tax.

Erica Thrash-Sall, MBA, FACHE, CEO at Horizon House stated, "We undertook this financing with one goal in mind: to ensure Horizon House thrives for the next generation of residents. Thanks to Ziegler's expert stewardship — as well as our valued partnership with the Washington State Housing Finance Commission — these funds will enable us to build the West Tower and reinvest across our campus." Thrash-Sall continued, "This financing package will directly support resident well-being, staff excellence, and our mission to serve both middle-market and higher-end older adults. Our resident-led culture — shaped by independent thinkers, artists, educators, and engaged community leaders — remains the heart of Horizon House and will continue to flourish through thoughtfully designed spaces that spark creativity, connection, and lifelong learning."

Sarkis Garabedian, Managing Director added, "This financing represents years of foresight and planning by a leadership team that truly understands what it takes to thrive in a complex urban market. At \$600 million, it's the largest senior living financing completed to date and a reflection of Horizon House's vision, credibility, and enduring relevance in Seattle's landscape. It's been a privilege to help bring that vision to life and to see the market respond so strongly with a deep book of investors. We look forward to seeing this project go vertical in our own backyard."

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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