



FOR IMMEDIATE RELEASE

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**Ziegler Closes \$39,240,000 Tax-Exempt Bonds for
Bethesda Senior Living Communities**

CHICAGO, IL – MAY 29, 2025 — Ziegler is pleased to announce the successful closing of Bethesda Senior Living Communities (BSLC) \$39,240,000 Series 2025 Tax-Exempt Bonds for the Senior Living Finance Practice. The Bonds were issued through the Colorado Health Facilities Authority.

Bethesda Senior Living Communities (“BSLC”) and its parent, Bethesda Foundation, own, operate and manage 20 senior living communities located in the states of Arizona, Colorado, Missouri, Nebraska and Texas. BSLC is ranked **#29** on the 2024 LeadingAge Ziegler 200 listing of America’s largest senior living providers. As of December 31, 2024, BSLC owned or managed 593 ILUs, 1,359 ALUs, and 282 Memory Care units, for a total of 2,234. Bethesda Foundation is a faith-based 501(c)(3) corporation based in Colorado Springs, CO. Its roots in senior living and charitable giving date back to 1959. BSLC and the Bethesda Foundation specialize in middle income rental housing and services for assisted living and memory care residents. BSLC and the Bethesda Foundation also serve independent living residents, primarily through the communities they manage (but do not own) in Arizona.

The proceeds of the bonds will be used to finance expansions at three locations, which will add 91 memory care units and convert certain units from memory care to assisted living. The Series 2025 Bonds are rated “BBB” (Stable Outlook) by Standard & Poor’s. This rating level was a two-notch upgrade to the prior rating of BB+. BSLC’s Series 2018A Bonds, which are senior to the Series 2025 Bonds, were also upgraded two notches to “BBB+”.

Investor reception to the issue was strong, despite market uncertainty and volatility at the time of pricing. In connection with the financing, BSLC elected to add its Phoenix campus to the BSLC Obligated Group, which contributed to the rating upgrade and investor interest in the offering.

Ziegler's Will Carney, Managing Director and Senior Investment Banker to BSLC said "Bethesda and Ziegler have had a strong relationship and mutual commitment to nonprofit senior living since the 1990s. It is a great honor to continue to serve an organization that is so focused on its mission and excellence in the care of seniors. Ziegler was very pleased to facilitate BSLC's new project financing using fixed rate bonds. We welcomed the opportunity to help investors refamiliarize themselves with the great work of BSLC given the seven years that have passed since their last financing in 2018".

Nathan Merrill, Chief Financial Officer of BSLC, commented, "Bethesda Senior Living has long respected and valued Ziegler's expertise supporting the non-profit senior living sector. We are thrilled that this financing enables us to serve more residents with memory care services, in more of our markets, than ever before. We appreciate the Ziegler team advising us on all aspects of the financing process and guiding us to a successful offering."

Ziegler is the nation's leading underwriter 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.

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