



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$104,135,000 FINANCING FOR FRIENDSHIP VILLAGE OF TEMPE

CHICAGO, IL – OCTOBER 6, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Friendship Village of Tempe’s \$104,135,000 Series 2021A, Series 2021B and 2021C Bonds issued through the Industrial Development Authority of the City of Tempe, Arizona (together the “Bonds”). The Bonds are exempt from federal and State of Arizona income tax and are not rated.

Friendship Village of Tempe (the “Village”) has been a Ziegler client since inception of the community in 1980, and this transaction marks the sixth fixed rate bond financing together. The Village is located in Tempe, Arizona and consists of a 554-unit retirement center including garden homes and residential apartments, a 128-bed skilled nursing center, a 67-unit assisted living building, 24 memory care beds and a 14-bed hospice unit.

Proceeds of the Bonds will be used to (i) refinance the Series 2012 Bonds, (ii) fund Phase 2 of the campus master plan (the “Project”), (iii) fund debt service reserve funds on the Bonds, (iv) fund capitalized interest for approximately 23 months, and (v) fund costs of issuance. The Project includes a new five-story building with 64 entrance fee apartments and a new dining facility. The building will replace an existing 60-unit apartment building.

The Series 2021A and B Bonds are non-rated tax-exempt fixed rate serial and term bonds amortizing over 35 years, wrapping around the Series 2019 Bonds to create aggregate level annual debt service. The Series 2021C-1 and C-2 Bonds are non-rated, tax-exempt short-term TEMPS-85SM and TEMPS-60SM Bonds, expected to be redeemed with initial entrance fees of the Project at 85% and 60% occupancy, respectively.

Mary Muñoz, Senior Managing Director and relationship manager to Friendship Village, noted “Friendship Village has long served the senior market near Arizona State University with quality independent living and services. This master plan takes amenities and living accommodations to a whole new level, celebrating the Village’s outstanding culinary program and culture. We are grateful for the long relationship and the opportunity to help the Village serve future seniors in a powerful way.”

Cole Marvin, Executive Director, added: “We really enjoy and appreciate the incredible working relationship that we have had with Ziegler over the decades. They have been our long standing partner and a key to our ongoing success as a life plan community by helping us access the necessary capital to remain at the forefront of senior living locally and nationally. Friendship Village couldn’t be any more excited for our future and for our residents who will be able to enjoy the very best that senior living has to offer.”

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.

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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