



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSSES \$43,780,000 FINANCING FOR
CONGREGATIONAL HOMES, INC. - MT. SAN ANTONIO GARDENS**

CHICAGO, IL – FEBRUARY 28, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Congregational Homes, Inc. d/b/a Mt. San Antonio Gardens (“MSAG” or the “Corporation”) \$43,780,000 Series 2022 Tax-Exempt Fixed Rate Bonds.

The Corporation is a California not-for-profit incorporated in 1957 that owns and operates a life care retirement community known as Mt. San Antonio Gardens (the “Gardens”). The Gardens is located on approximately 31 acres in both Pomona and Claremont, California. The Gardens consists of 248 independent living units, 71 assisted living units, 10 memory care units, and 58 skilled nursing beds.

Proceeds of the Series 2022 Bonds will be used by MSAG, together with other available funds to, (i) finance the Project (defined below); (ii) pay a portion of the interest on the Series 2022 Bonds for approximately 25 months; and (iii) pay certain costs of issuance of the Bonds. The Series 2022 Bonds are rated “BBB-” by Fitch and were issued through the California Municipal Finance Authority with a bond yield of 3.193% and an average yield to maturity of 3.559%. Ziegler was able to market the bonds without a Debt Service Reserve Fund and still secure aggressive call provisions on behalf of the Corporation, with bonds callable in 7 years at a price of 103% declining to par in year 10 (2032).

Proceeds of the Series 2022 Bonds will fund replacement of MSAG’s original “D Building” with a new 53-unit independent living building to be known as The Cedars (the “Project”). Additionally, the Project includes subterranean parking and outdoor amenities.

Mary Muñoz, Senior Managing Director at Ziegler, commented: “Mt. San Antonio Gardens is a leader in its east Los Angeles market and one of the few life care communities in California. This Project will replace the last original structure on campus, minimizing seismic concerns and providing a new and upscale living option for residents. We at Ziegler have been honored to serve MSAG for the past seven years, and to be a part of improving the resident offerings on campus.”

Maureen Beith, CEO of the Gardens, added: “The Ziegler West Coast team once again provided us with invaluable guidance through the financing process. At each step, they were available with their expertise and multiple resources to achieve a very favorable outcome for our organization.”

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.

For more information about Ziegler, please visit us at www.ziegler.com.

About Ziegler:

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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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