



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSSES \$91,910,000 FINANCING FOR ELISEO

CHICAGO, IL – SEPTEMBER 30, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of eliseo’s \$91,910,000 Series 2021A, Series 2021B and 2021C Bonds issued through the Washington State Housing Finance Commission (together the “Bonds”). The Series 2021A and 2021B Bonds are exempt from federal income tax, while the 2021C Bonds are federally taxable. The Bonds are not rated.

eliseo (the “Borrower”), formerly known as Tacoma Lutheran Retirement Community, is a Washington not-for-profit corporation established in 1975 to develop, own and operate senior living facilities. Today, the Borrower owns and operates a continuing care, or life plan, retirement community (the “Community”) in Tacoma, Washington. The Community is comprised of 53 independent living apartments, 88 condo-style independent living units, 41 licensed assisted living beds, 14 memory care units and 187 skilled nursing beds.

The Expansion Project is comprised of the construction and equipping of 91 new Independent Living units (consisting of 50 apartments and 41 villas), a new dining venue, as well as renovations to multipurpose and meeting rooms, administrative offices and the entrance to the Health Center (the “Expansion Project”).

The Series 2021A Bonds are tax-exempt fixed rate term bonds amortizing over 35 years. The Series 2021B-1, B-2 and C Bonds are short-term TEMPS-80SM, TEMPS-60SM and TMPSSM Bonds, expected to be redeemed at 80%, 60% and 17% occupancy of the Expansion Project Independent Living Units, respectively.

Proceeds from the sale of the Bonds, along with other available funds, will be used to: (i) fund the Expansion Project; (ii) refinance the Borrower's outstanding Series 2013 Bonds; (iii) repay a taxable loan used for pre-development expenses; (iv) pay interest on the Bonds for approximately 28 months; (v) fund debt service reserve funds for each series; and (vi) pay certain costs of issuance of the Bonds.

Sarkis Garabedian, Managing Director, Ziegler Senior Living Finance stated, "This marks Ziegler's first financing with eliseo, who we are pleased to introduce to the capital markets. The expansion and repositioning project will help modernize eliseo's campus while right-sizing its service continuum and diversifying its business model. Ziegler is thrilled to help make this transformative project a reality."

Kevin McFeely, President & CEO of **eliseo** stated, "The entire Ziegler team did an excellent job securing the historically low interest rate financing for our new expansion and remodeling project. While this is **eliseo's** first financing project with Ziegler, we have worked with them for many years on other endeavors and continue to benefit from their expertise and professionalism." McFeely continued, "Our Board and Management team are thrilled with the work they did and our residents will benefit from the results of their commitment to our project. Our future is bright and we look forward to expanding our mission by serving more residents on our campus. Thank you again!"

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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