



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES FINANCING FOR LA POSADA OBLIGATED GROUP

CHICAGO, IL – NOVEMBER 1, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the La Posada Obligated Group’s Series 2022A and Series 2022B Senior Living Revenue Bonds (the “Bonds”) through the Industrial Development Authority of the County of Pima.

La Posada was incorporated in 1996 to acquire the CCRC known as La Posada at Park Centre (Park Centre) in Green Valley, Arizona. Originally constructed in 1987, Park Centre has grown to include 490 independent living apartment homes, 34 free-standing Park Centre homes, 17 free-standing Pavilion homes and 135 assisted living apartments.

La Posada at Pusch Ridge will be the second location for this emerging system and will be constructed in phases on approximately 80 acres in the town of Oro Valley, AZ, north of Tucson and approximately 100 miles south of Phoenix. Construction of Pusch Ridge is expected to commence in October 2022, and the first independent living apartments are expected to be occupied approximately 30 months later, in May 2025. This new community is initially expected to consist of 166 independent living apartments with campus common areas (Phase I of the Project). Phase II is planned to commence after stabilization of Phase I, and will include 24 assisted living apartments and 24 memory care suites.

The Series 2022A Bonds are tax-exempt fixed interest rate bonds structured to achieve level debt service through final maturity of November 15, 2057. The Series 2022B-1, B-2 and B-3 Bonds are short-term TEMPS-85SM, TEMPS-70SM and TEMPS-50SM Bonds, expected to be redeemed at 85%, 70% and 50% occupancy of Pusch Ridge, respectively.

Proceeds from the sale of the Bonds, along with an equity contribution, will be used to: (i) fund Phase I of the Project; (ii) refinance an outstanding bank loan; (iii) fund debt service reserve funds; (iv) pay interest on the Bonds for approximately 35 months; and (v) pay certain Bond issuance costs.

Mary Muñoz, Senior Managing Director at Ziegler, commented: “La Posada has been a Ziegler client since 1996, and it has been gratifying to be part of helping this successful campus grow to become a multi-site senior living provider. We are excited to see La Posada bring their deep culture of resident service and satisfaction to an underserved market in Oro Valley.”

Joni Condit, La Posada’s CEO, added “Our Board and executive team appreciate the dedication and efforts of Ziegler and others to complete this financing. As a non-profit, we are thrilled to be able to expand our mission to maximize the well-being of future residents in new state of the art campus where there will be opportunities to forge new friendships, pursue active and engaging lifestyles, and enjoy exceptional services, all amid gorgeous views of the Catalina Mountain range and beauty of the Arizona desert.”

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:

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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