



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSES \$32,220,000 FINANCING FOR  
PRESBYTERIAN LIVING OBLIGATED GROUP (IL)**

**CHICAGO, IL – April 8, 2026** – Ziegler is pleased to announce the successful closing of Presbyterian Living’s \$32,220,000 Series 2026A Bonds issued through the Illinois Finance Authority. The transaction also includes \$29,335,000 of Series 2026B Bonds, which are expected to close on August 4, 2026 (together totaling \$61,555,000 and collectively referred to as the “Series 2026 Bonds”).

Presbyterian Living is an Illinois 501(c)(3) not-for-profit corporation that has served older adults in the Chicago metropolitan area since 1904. The Presbyterian Living Obligated Group (PLOG) consists of two communities, Westminster Place, a Life Plan Community located in Evanston, IL, and Lake Forest Place, a Life Plan Community located in Lake Forest, IL. The Obligated Group consists of 506 independent living apartments and villas, 126 assisted living apartments, 20 memory care assisted living apartments, 95 memory care units and 150 skilled nursing beds.

Presbyterian Living also owns and operates The Moorings, a Life Plan community in Arlington Heights, IL, and Ten Twenty Grove, an independent living community located in Evanston, Illinois (neither The Moorings nor Ten Twenty Grove are members of the Obligated Group). Presbyterian Living is #58 on the 2025 LZ 200 listing and consists of a total of 1,396 units/beds across its system. The PLOG’s rating of “A-” (Stable) from Fitch was confirmed in connection with the issuance of the Series 2026 Bonds.

This transaction marks Presbyterian Living’s fifth financing with Ziegler since 2016. The Series 2026 Bonds are being issued to refund two outstanding series of debt. The tax-exempt Series 2026A Bonds will refund the Series 2021B Floating Rate Notes (FRNs), which have a mandatory tender date of May 1, 2026. The tax-exempt Series 2026B Bonds will refund the fixed rate Series 2016A Bonds on a forward-settle basis ahead of the first call date on November 1, 2026. The Series 2026B Bonds are expected to close on August 4, 2026 (approximately 90 days before the call date). The two refinancings allow the PLOG to address the mandatory tender of the Series 2021B Bonds while



also locking in annual debt service savings on the Series 2016A Bonds. These financings, along with other existing debt of the PLOG, provide a stable long-term capital structure for the PLOG. These financings occur on the heels of a \$162.86 million financing prepared by Presbyterian Living and Ziegler for The Moorings, which closed in December 2025. Proceeds of The Moorings' financing are being used to construct 70 new independent living units and common areas, renovate existing facilities, and refinance certain debt.

Nadim Abi-Antoun, President & CEO of Presbyterian Living, said, "Our long-standing partnership with Ziegler continues to strengthen Presbyterian Living's financial foundation. Their deep understanding of our organization and goals enables them to deliver creative, effective solutions even amid turbulent market conditions. This refinancing ensures stability across our communities and positions us for future growth while maintaining our commitment to exceptional care for older adults."

Will Carney, Managing Director, added, "Ziegler is pleased to have assisted Presbyterian Living with refinancing two series of bonds in the face of turbulent market conditions. These refunding bonds were well received by investors who looked to Presbyterian Living's underlying credit strength ("A-" rated), their strong management team, and their diversified multi-site locations as reasons to support the bond issue. Presbyterian Living has an exciting future of growth and redevelopment, and this completed financing establishes a stable, long-term capital structure for them to build upon going forward."

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.

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