



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$87,460,000 FINANCING FOR CEDAR CREST, INC.

CHICAGO, IL – March 25, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of a financing for Cedar Crest, Inc. (the “Borrower” or “Cedar Crest”), for a campus expansion and the refunding of prior debt. The financing is comprised of \$57,460,000 of Series 2022A Fixed Rate Revenue Bonds (the “Bonds”) and \$30 million of bank debt directly purchased by BMO Harris Bank (the “Bank Debt”).

Proceeds of the Bonds, along with the Bank Debt, will be used to (i) refinance Cedar Crest’s outstanding Series 2013 Bonds, (ii) fund the Project (described herein), (iii) fund a debt service reserve fund, (iv) fund interest on the bonds, and (v) pay certain costs of issuance relating to the Series 2022 Bonds and Bank Debt. The Series 2022 Bonds and Bank Debt were issued through the Wisconsin Health and Educational Facilities Authority.

Cedar Crest owns and operates a 274-unit life plan community located in Janesville, Wisconsin. Today, Cedar Crest offers a variety of accommodations and services across the continuum of care including 135 independent living units (consisting of 102 apartments and 33 cottages), 44 assisted living units, 24 memory care assisted living units, and a skilled nursing health center with 71 beds. With proceeds from the financing, Cedar Crest is planning an expansion and renovation project (the “Project”) which includes the construction of a new 24-unit independent living apartment building; construction of a replacement 76-unit assisted living building into which residents of the existing assisted living units will transfer upon completion; renovation of a portion of the existing assisted living units into 16 additional memory care units; renovation of the health center to incorporate a new therapy gym and updated common areas; and construction of a new clubhouse.

David Tanck, President & CEO of Cedar Crest, commented, “The journey over the last few years has been very meaningful and rewarding on a personal level. More importantly, the coming together of a dynamic group of consultants, including Aaron Schroeder and the team from Ziegler, has helped to reposition the Cedar Crest campus, preserve our ministry, and welcome the future. At



Cedar Crest, we like to say that ‘Home Happens Here.’ We are very humbled and proud that many more families will be able to call Cedar Crest their home in the coming years.”

Aaron Schroeder, Director, Ziegler Senior Living Finance, stated, “It truly has been a great experience working with Cedar Crest’s management team, its proactive Board, and its many partners on this transaction. The culmination of years of strategic and master planning efforts, this Project will help Cedar Crest continue to offer a unique lifestyle experience and quality care to seniors in the Janesville area. Ziegler is very proud to help bring this financing to a successful close for the benefit of Cedar Crest and its residents.”

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.

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