



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$23,550,000 FINANCING FOR THE REDWOODS

CHICAGO, IL – MARCH 3, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of The Redwoods’ Series 2022 Bonds (Federally Taxable) (the “Bonds”).

The Redwoods, A Community of Seniors (the “Corporation”) is a California not-for-profit public benefit corporation that operates a multi-level retirement community consisting of 148 unlicensed Independent Living units, 130 licensed Assisted Living units and a 58-licensed bed skilled nursing facility located in the City of Mill Valley, Marin County, California.

The Redwoods will use the proceeds of the Bonds, together with an equity contribution of \$5,000,000, to (i) refinance its outstanding Series 2013 Bonds; (ii) fund a Bond Reserve Account for the benefit of the Bonds; (iii) pay an insurance premium to the Cal-Mortgage Loan Insurance Program (“Cal-Mortgage”); and (iv) pay certain costs of issuance.

The Series 2022 Bonds are rated “AA-” by Standard & Poor’s based on credit enhancement provided by Cal-Mortgage. While federally taxable, the Bonds were issued through the California Municipal Finance Authority to allow for exemption from State of California income tax. The Bonds amortize over a 15-year period, which is 8 years shorter than the maturity on the existing 2013 Bonds, and carry a bond yield of 2.937%. The Bonds were issued with a 10-year par call.

Daren Bell, a Director at Ziegler, commented: “This unique taxable refinancing positions The Redwoods well for the future. The Redwoods has found success serving moderate to low-income seniors in Marin County, and it was a pleasure working with them to bring this refinancing to a successful close for the benefit of their residents.

Ziegler was able to tap into a subset of municipal bond buyers in a volatile market to obtain an attractive cost of capital for The Redwoods. This refinancing will save the organization and their current and future residents millions of dollars over the next several years. We couldn't be happier with the outcome."

The Redwoods' leadership added: "We are grateful to Ziegler and their team of experts that made our debt restructure easy. We outlined the risks we were willing to accept, and Ziegler made it happen. We thank Ziegler for helping us to fulfill our mission of serving moderate and low-income seniors by saving millions in debt service and significantly lowering our annual interest expense."

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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