



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$85,535,000 FINANCING FOR ASCENTRIA CARE ALLIANCE

CHICAGO, IL – JULY 19, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Ascentria Care Alliance’s Series 2021 Bonds.

Ascentria Care Alliance, Inc. (Ascentria) is a Massachusetts not-for-profit corporation and a 501(c)(3) operating over 30 faith-based human service programs throughout New England. Dating back nearly 150 years, Ascentria provides services to a broad range of individuals, including older adults, adults with disabilities and mental illness, children and families at risk, refugees and immigrants and low-income individuals who need affordable housing or transportation. As one of the largest human service organizations in New England, Ascentria empowers people of all backgrounds to rise together and reach beyond life’s challenges.

The proposed obligated group will consist of the three following nonprofit corporations:

- Fair Havens, Inc. d/b/a Quaboag Rehabilitation and Skilled Care Center, a Massachusetts nonprofit corporation which owns and operates Quaboag Rehabilitation and Skilled Care Center (“Quaboag”), located in West Brookfield, Massachusetts including 147 skilled nursing beds
- Lutheran Home of Southbury, Inc., a Connecticut nonprofit corporation which will own and operates Lutheran Home of Southbury (LHS), located in Southbury, Connecticut including 120 skilled nursing beds and 14 assisted living units.
- Lutheran Housing Corporation – Brockton, a Massachusetts nonprofit corporation which will own and operate the Lutheran Rehabilitation and Skilled Nursing Center (LHC), located in Worcester, 107 skilled nursing beds and 43 rest home care beds.

Ascentria Care Alliance honors its Lutheran heritage as it moves forward in a new direction. Inspired by its vision, and guided by its mission and values, Ascentria put its faith in action, embracing the future and rising together to help vulnerable people in transition to thrive.

Proceeds of the Series 2021 Bonds issued through the National Finance Authority, along with other available funds, will be used by Lutheran Home of Southbury, Inc. to (i) acquire the real estate assets of LHS; (ii) fund various capital expenditures across the LHS campus; (iii) fund a debt service reserve fund (individual level); and (iv) and pay costs of issuance associated with the financing.

Proceeds of Series 2021 Bonds issued through the Massachusetts Development Finance Agency, along with other available funds, will be used by: (i) Lutheran Housing Corporation – Brockton to acquire LHC (defined herein), and (ii) Fair Havens, Inc. to refinance existing debt obligations in connection with the acquisition and improvement of Quaboag. Proceeds of the MDFA Bonds will also be used to fund capital expenditures across LHC and Quaboag, fund a swap termination associated with Quaboag, fund a debt service reserve fund (individual level), and pay various costs of issuance associated with the financing.

Ascentria succeeded in its goal to take advantage of the low yield curve, fixed rate environment by locking in interest rates with permanent capital. Ziegler aggressively priced the non-rated Series 2021 Bonds, resulting in an aggregate yield-to-maturity of 4.31%. The Series 2021 Bonds have a call provision of 7 years at 103%, declining to par in year 10. This financing marks Ziegler's first underwriting with Ascentria.

“Our organization benefited from Ziegler's deep experience in this sector and will be able to advance our mission with this better than anticipated outcome,” stated, Jeanette Wade, CFO of Ascentria.

Chad Himel, Managing Director, Ziegler Senior Living Finance added, “Ziegler values the opportunity to serve Ascentria as a new client. Ascentria's acquisition of these communities will help further its mission and we are excited to see the future of this dynamic organization.”

Ziegler is one of the nation's leading underwriters 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.

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