



FOR IMMEDIATE RELEASE

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Ziegler Closes \$19,021,924.88 Financing For Living Branches

CHICAGO, IL – JANUARY 12, 2023 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the National Finance Authority Revenue Bonds (Living Branches Issue), Series 2023 (the Dock Woods Project) (the “Series 2023 Bonds”).

Living Branches is a not-for-profit system of retirement living and affordable housing communities dedicated to providing quality, life-enriching services in eastern Pennsylvania. Living Branches was founded in 2008 upon the merger of Dock Woods, a life plan community founded in 1981 in Lansdale, PA (“Dock Woods”), and Souderton Mennonite Homes, a life plan community in Souderton, PA originally founded in 1917 (“Souderton”). The Corporation also operates The Willows of Living Branches (the “Willows”), a Personal Care Community in Hatfield, PA founded in 1942, and two HUD housing organizations located on the Dock Woods campus.

The proceeds of the Series 2023 Bonds will be used to: (i) finance a portion of the costs related to the Project, (ii) payoff the outstanding Construction Loan of 2018; (iii) fund capitalized interest; and (iv) pay for a portion of the costs related to the issuance of the Series 2023 Bonds. The Project includes various renovations of and improvements to Living Branches’ Dock Woods community which includes, but is not limited to: (i) the construction of a new wing in skilled care, (ii) the renovation of the existing skilled care wings and (iii) construction of a new parking lot, new emergency generator and miscellaneous building systems improvements. Upon completion of the Project, the facility will retain 72 beds, with 11 semi-private rooms (22 beds) and 50 private rooms in health care, 73 units in personal care, 263 independent living units and 200 affordable housing units.

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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