



FOR IMMEDIATE RELEASE

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Ziegler Closes \$29,200,000 Financing For Bishop Gadsden

CHICAGO, IL – JANUARY 27, 2023 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Bishop Gadsden Episcopal Retirement Community (Bishop Gadsden) \$29,200,000 Series 2023A and 2023B Bonds (collectively, the Series 2023 Bonds).

Bishop Gadsden owns and operates a nonprofit lifecare continuing care retirement community located on James Island in Charleston, South Carolina, approximately six miles from downtown and six miles from Folly Beach. Founded in 1850 as a special ministry of the Episcopal Diocese of South Carolina, Bishop Gadsden has continuously expanded its mission to serve seniors for 173 years and remains affiliated with the Episcopal diocese to this day. In 1987, Bishop Gadsden moved to its current location on James Island on land donated by St. James Episcopal Church. Today, the Community includes a campus of 125-acres consisting of 268 independent living units, 79 assisted living units, 32 memory care units, 32 post-acute skilled nursing beds, and 68 long-term care beds, together with a variety of related common areas, wellness and culinary offerings, along with thriving Early Advantage and Home Care options.

Having recently completed construction of a replacement health center and renovated/expanded assisted living units, which Ziegler financed in 2019, Bishop Gadsden is now planning a 15-unit independent living neighborhood known as The Meade. The new units will range in square footage from 1,800 to 2,400. Issued through the South Carolina Jobs – Economic Development Authority, the Series 2023 Bonds were structured in two tranches as outlined below:

- Series 2023A Long-Term Bond (\$17,200,000): Draw Down Bank-Held Bond with a 12-year commitment, with an accreting swap to mitigate interest rate risk.
- Series 2023B Intermediate-Term Bond (\$12,000,000): Draw Down Bank-Held Bond to be repaid with initial entrance fees from the project.

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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