



FOR IMMEDIATE RELEASE

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Ziegler Closes \$95,570,000 Financing For The Forest at Duke

CHICAGO, IL – NOVEMBER 30, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of The Forest at Duke (TFAD) \$95,570,000 Series 2022A1 and 2022A2 (collectively, the Series 2022A Bonds).

TFAD operates a CARF Accredited not-for-profit continuing care retirement community located on approximately 47 acres just south of Duke University in the City of Durham, North Carolina. First opened to residents in 1992, TFAD currently serves over 360 residents across 154 apartments, 81 cottages (235 total independent living units), 32 assisted living units and 58 licensed skilled nursing beds (4 beds are certified for Medicare, none are certified for Medicaid).

To address the changing needs of existing and future residents, TFAD adopted a strategic plan that included two key phases. Phase 1, which was financed by Ziegler with public fixed rate bonds in 2021, included a 90-unit health and wellness center that replaced the existing health center on campus. With Phase 1 nearing completion, TFAD is working on Phase 2, which includes a 71 independent living unit apartment building. This new building will be located on the area of the campus where the original health center was located as that building is being demolished once the residents move into the new health and wellness center. At the time of closing, over 95% of the new independent living units were pre-sold. Issued through the North Carolina Medical Care Commission, the Series 2022A were structured in two tranches as outlined below:

- Series 2022A1 Long-Term Bond (\$66,070,000): Draw Down Bank-Held Bond with a 15-year commitment, with an accreting swap to mitigate interest rate risk.
- Series 2022A2 Intermediate-Term Bond (\$29,500,000): 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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