



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$44,415,000 FINANCING FOR THE FOREST AT DUKE

CHICAGO, IL – JUNE 7, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of The Forest at Duke’s \$44,415,000 Series 2021 Bonds.

The Forest at Duke 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. The Forest at Duke is a Type B life care community that opened in 1992 and currently serves over 360 residents across 154 apartments, 88 cottages (242 total independent living units), 34 assisted living units and 58 licensed skilled nursing beds (4 beds are certified for Medicare, none are certified for Medicaid).

Proceeds of the Series 2021 Bonds will be used, together with other available funds, to (a) fund the costs of the Project (detailed below); (b) pay a portion of the interest on the Bonds and (c) pay certain fees and expenses incurred in connection with the sale and issuance of the Bonds. The Project consists of a replacement health and wellness center that will include 90 new units (32 assisted living and 58 skilled nursing) in a “small house” format in a five-story building of approximately 110,000 square feet. Each household will consist of 10 private rooms and include living, kitchen and dining rooms as well as a den and covered balcony. The Project team consists of the following: Perkins Eastman (Architect), NEMA Management (Project Manager), Whiting-Turner (Construction Manager) and CliftonLarsonAllen (Examination of Forecast).

Tad Melton, Managing Director, Ziegler Senior Living Finance stated, “The Forest at Duke, one of the preeminent life plan communities nationally, has been a Ziegler client for almost 20 years. We are proud to have underwritten multiple transactions over the years for The Forest at Duke and look forward its continued success.”



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.

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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