



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$13,285,000 FINANCING BAYVIEW (WA)

CHICAGO, IL – AUGUST 30, 2024 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Bayview \$13,285,000 Series 2024 Bonds (the “Bonds”) through the Washington State Housing Finance Commission.

Bayview Manor Homes dba Bayview Retirement Community (the “Corporation” or “Bayview”) is a Washington nonprofit corporation and 501(c)(3) organization that was established in 1961 to care for the elderly residents of Seattle’s Queen Anne neighborhood and beyond. Bayview owns and operates a continuing care retirement community for more than 199 residents in its 133 independent residential apartments and 44 assisted living apartments (which includes 10 memory care units). Bayview also operates an intergenerational childcare center located at the Community for up to 42 children.

The Series 2024 Bonds (the “Bonds”) were issued through the Washington State Housing Finance Commission. The Bonds consist of long-term tax-exempt fixed interest rate bonds issued on parity with the 2016 Bonds and structured with a 35-year final maturity (July 1, 2059). Principal amortization will wrap around the existing Series 2016A Bonds, resulting in level aggregate annual debt service.

The proceeds of the Series 2024 Bonds, together with other available funds of the Corporation, will be used to pay or reimburse costs incurred by Bayview in connection with (i) the installation of new exterior windows across the majority of the community and improvements to unit balconies (the “Windows Project”), (ii) fund predevelopment costs of the Future Project, and (iii) undertake routine capital improvements as determined by management (collectively, the “Series 2024 Project”).

Nancy Weinbeck, CEO of Bayview said “We continue to be incredibly impressed with the outstanding expertise and dedication shown by Daren Bell and his team at Ziegler. Their deep understanding of the market, coupled with strategic insights, ensured that we achieved the most



favorable terms possible. Bayview's success is undoubtedly due in large part to our partnership with Ziegler.”

Daren Bell, Director, Ziegler Senior Living Finance added, “It is always such a pleasure working with our long-standing client, Bayview, and we were thrilled with the outcome of this financing. Bayview continues to strategically reinvest in the community, solidifying its strong market position into the future. Their reputation in the marketplace was substantiated by the strong investor demand for this offering, and our ability to secure a favorable cost of capital below 6.0%, while maintaining an aggressive call feature of 7 years.”

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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