



FOR IMMEDIATE RELEASE

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**Ziegler Closes \$56,750,000 Financing
for Sun Health Services Obligated Group**

CHICAGO, IL – JANUARY 6, 2024 – Ziegler is pleased to announce the successful closing of Sun Health Services Obligated Group’s (Sun Health) \$56,750,000 Taxable Term Loan (the “Taxable Term Loan”) for the Senior Living Finance practice.

Sun Health is a 501(c)(3) nonprofit corporation formed in 1966 to provide housing, health care, and other related services. Currently, Sun Health owns and operates three Life Plan Communities throughout the Phoenix area.

This transaction will fund the acquisition of Freedom Plaza, a Life Plan Community located in the West Valley of Phoenix through a newly formed Sun Health Freedom Plaza LLC. Sun Health Services will be sole corporate member of Sun Health Freedom Plaza LLC and Freedom Plaza will become a member of the Sun Health Services Obligated Group. Freedom Plaza consists of 336 independent living units, 64 assisted living units, 16 memory care units, and 76 skilled nursing beds.

In addition to the acquisition of Freedom Plaza assets and operations, Sun Health will use the proceeds of the Taxable Term Loan to: (i) purchase the land under Freedom Plaza and terminate the lease agreements; (ii) payoff an existing Obligated Group line of credit; (iii) payoff existing debt at Freedom Plaza; and (iv) fund the costs of issuance.

“We are proud of our 40-year partnership with Freedom Plaza,” explained Joe LaRue, President and CEO of Sun Health. “Bringing them fully into the Sun Health family is a natural progression as we expand our mission to help people to enjoy living longer, healthier, and more purposeful lives and to provide exemplary life care services in Arizona.”



“The Ziegler team worked collaboratively with our finance team and our board of directors to make sure the transaction was approved and closed on a very tight deadline,” added Amy Runge, Chief Financial Officer of Sun Health. “We are grateful for their expert knowledge and customer service.”

Daren Bell, Director, stated, “We are proud to have facilitated the successful financing of this acquisition, enabling Sun Health Services to expand its reach and bring a new community into its family. We value our long-standing relationship with Sun Health and are pleased to play a role in advancing the organization’s mission through this financing. We look forward to seeing the positive impact this acquisition will bring to Sun Health and the community at large.”

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:

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