



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$62,420,000 FINANCING PARKSHORE JUANITA BAY (WA)

CHICAGO, IL – AUGUST 29, 2024 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Parkshore Juanita Bay \$62,420,000 Series 2024 Bonds (the “Bonds”) through the Washington State Housing Finance Commission.

Parkshore Juanita Bay (PSJB) is a Washington nonprofit corporation that was originally founded in 1932 to provide housing and care for German seniors. In 1977, the organization constructed an assisted living retirement home known as The Gardens at Juanita Bay in Kirkland’s historic Juanita Bay neighborhood on the shores of Lake Washington. In December 2018, PSJB affiliated with Presbyterian Retirement Communities Northwest dba Transforming Age. In 2021, management announced plans to develop and convert the existing The Gardens at Juanita Bay into a new 50-unit independent living community to be named Parkshore Juanita Bay.

PSJB represents a bold new concept as a satellite community consisting solely of independent living, services and amenities on site with residents receiving a healthcare benefit through the broader Transforming Age network of communities or another community of their choosing.

The Series 2024 Bonds (the “Bonds”) were issued through the Washington State Housing Finance Commission and are comprised of 3 series: 2024A, 2024B-1, and 2024B-2. The 2024A Bonds consist of long-term tax-exempt fixed interest rate term bonds achieving level debt service with a 35-year final maturity (January 1, 2059) and the 2024B Bonds consist of TEMPS-85SM (2024B-1) and TEMPS-65SM (2024B-2) expected to be repaid with initial entrance fees.

The proceeds of the Bonds will be used primarily to (i) pay or reimburse the Borrower for the costs of the acquisition, development, construction, improvement and equipping of a continuing care retirement community with 50 independent living units to be known as Parkshore Juanita Bay (the “Community”) and to be located in Kirkland, Washington (the “Series 2024 Project”), (b) pay a



portion of the interest on the Bonds during the construction of the Community, (c) fund debt service reserve funds for the benefit of the Bonds, and (d) pay certain costs of issuing the Bonds.

Michael Connell, Treasurer and CFO for Transforming Age stated, “The Ziegler team has been assisting Transforming Age for years on this exciting Parkshore Juanita Bay project and have been a true partner. Transforming Age is very pleased with the results of this financing as we continue to transform the perception of aging and what senior living communities can be. The Ziegler team’s expertise and experience was vital in the successful marketing of these bonds and securing financing that provides flexibility for Parkshore Juanita Bay’s future.”

Sarkis Garabedian, Managing Director, Ziegler Senior Living Finance added, “This project has been six years in the making with our long-standing client, Transforming Age. We are excited for this addition to the Transforming Age network, executing on their vision of a hub-and-spoke strategy to increase speed to market and mitigate certain risks of large-scale new campus locations. The PSJB development plan was well received by investors helping Ziegler press the max yield below 6% despite an aggressive 5-year par call feature; a strong result for a nonrecourse 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:

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