



FOR IMMEDIATE RELEASE

Christine McCarty

312 596 1617

cmccarty@ziegler.com

ZIEGLER CLOSSES \$73,295,000 EXPANSION FINANCING FOR PENICK VILLAGE

CHICAGO, IL – November 8, 2024 – Ziegler is pleased to announce the successful closing of Penick Village’s \$73,295,000 Series 2024A and 2024B Bonds (together the “Series 2024 Bonds”).

Penick Village is a North Carolina nonprofit corporation incorporated in 1957 that owns and operates a life plan community located in Southern Pines, North Carolina, approximately seven miles from Pinehurst, which often ranks as one of the top golf destinations in the world. At present, Penick Village operates a total of 224 units comprised of 150 independent living units, 42 assisted living units and 32 skilled nursing beds.

Penick Village, with the assistance of Brian Shiff & Associates as development consultant, is carrying out an expansion to their campus, consisting of 44 new independent living apartments with underbuilding parking; a new 5,000 square foot wellness center; a new welcome/guard house and renovations to the health care center. Since beginning pre-sales in June 2024, Penick Village has successfully pre-sold 39 of the 44 (88.6%) new independent living units with a 10% deposit.

The Series 2024 Bonds consist of two primary tranches of non-rated public fixed rate bonds issued through the North Carolina Medical Care Commission. Proceeds of the Series 2024 Bonds along with other available funds, will be used to, (1) finance the costs of the Project, (2) fund a portion of interest during construction and fill-up, (3) fund certain debt service reserve funds and (4) pay certain expenses incurred in connection with the issuance of the Series 2024 Bonds. The individual components of the Series 2024 Bonds are outlined further below:

- Series 2024A Long-Term Bonds (\$54,870,000): represents the long-term portion of the financing with a final maturity in 2054 using a debt service structure that results in a weighted average maturity of 20.21 years and a blended average yield to maturity of 5.37%.

- *Series 2024B Tax Exempt Mandatory Paydown SecuritiesSM (\$18,425,000)*: represents the short-term portion of the financing that will be repaid with initial entrance fees from the new independent living units. Series 2024B Bonds were structured with three sub-series of bonds based upon expected redemption, resulting in a weighted average maturity of 2.15 years with coupons ranging from 4.25% to 4.75% (blended average yield to maturity of 4.42%).

“The entire Ziegler team is grateful for the opportunity to work with and alongside such an amazing community and talented team. Penick Village provides a tremendous retirement option to the Southern Pines community that will be enhanced by the exciting attributes of the Project. The financing was incredibly well received by the market, which is a testament to quality of the community as well as management’s ability to operate effectively and efficiently. We look forward to the growth that will occur on campus as Penick welcomes its new units and amenities,” said Tommy Brewer, Managing Director, Ziegler.

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.

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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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