



FOR IMMEDIATE RELEASE

Christine McCarty

312 596 1617

cmccarty@ziegler.com

Ziegler Closes \$48,710,000 Acquisition Financing For the EveryAge Obligated Group

CHICAGO, IL – OCTOBER 3, 2024 – Ziegler is pleased to announce the successful closing of EveryAge’s \$25,310,000 Series 2024B Bonds and \$23,400,000 2024 Taxable Term Loan (together the “2024 Financing”).

EveryAge, formerly United Church Homes and Services, (the “EveryAge Obligated Group”) is a North Carolina not-for-profit corporation organized in 1961 for the purpose of developing and managing housing, retirement communities and programs of outreach across the geographic boundaries of the Southern Conference of The United Church of Christ. The EveryAge Obligated Group consists of three existing communities in operation with 956 units ranking 91st nationally according to the *2024 LeadingAge Ziegler 200*. EveryAge also provides management and certain other administrative services to seven corporations operating 252 housing units for low-income seniors (HUD 202 Communities) and two PACE programs. In addition, the EveryAge Obligated Group is currently developing a 95-unit independent living rental community located in Hickory North Carolina. BellaAge Hickory is expected to be completed in the 1st quarter of 2025 and available for occupancy in April 2025.

On August 1, 2024, the EveryAge Obligated Group entered into an asset purchase agreement to acquire Providence Place, an existing not for profit retirement community as well as two adjacent commercial properties. Providence Place is a rental community that is located on 27.2 acres in High Point, North Carolina approximately 10 miles from EveryAge’s Piedmont Crossing community. Providence Place currently operates 379 units/beds, which is comprised of 160 independent living units, 58 assisted living beds, 32 memory support assisted living beds and 129 skilled nursing beds.

Based upon limiting provisions of the IRS Code, the 2024 Financing consisted of two tranches of debt, which are outlined further below:

- Series 2024B Tax-Exempt Fixed Rate Bonds (\$25,310,000): tax-exempt proceeds that were used to fund the acquisition of the assisted living and skilled nursing facilities that are eligible to be financed on a tax-exempt basis. The Series 2024B Bonds are rated BBB- (stable outlook) by Fitch and were issued through the North Carolina Medical Care Commission with a weighted average maturity of 18.7 years and an overall yield to maturity of 4.69%.
- 2024 Taxable Term Loan (\$23,400,000): taxable proceeds used to fund the acquisition of the independent living and commercial properties that do not qualify for tax-exempt financing. The 2024 Taxable Term Loan was placed directly with Huntington National Bank and included a 10-year commitment. To help mitigate interest rate risk, the EveryAge Obligated Group entered a 10-year swap for most of the loan amount at an all-in taxable rate of 5.448%.

With the addition of BellaAge Hickory and Providence Place, EveryAge's total unit count will increase to 1,430 units (would be ranked 53rd in the *2024 LeadingAge Ziegler 200*).

Tommy Brewer, Managing Director, Ziegler Senior Living Finance stated, "Under the strong leadership of its management team, EveryAge has been able to successfully add a new campus to its growing system. The addition of Providence Place will enable EveryAge to add a fourth full service continuing care campus and expand its mission into High Point. Ziegler is proud for the opportunity to work with and help one of the premier senior living facilities in North Carolina continue its mission of enriching lives by providing the right services at the right time and in the right setting."

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.

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