FOR IMMEDIATE RELEASE
Christine McCarty
312 596 1617
cmccarty@ziegler.com

ZIEGLER CLOSES $120,000,000 FINANCING FOR HUMANGOOD

CHICAGO, IL – OCTOBER 1, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of HumanGood's $120,000,000 Series 2021 Bonds issued through the California Municipal Finance Authority. The Series 2021 Bonds are exempt from federal and state of California income tax, and carry an "A-" rating from Fitch.

The HumanGood California Obligated Group is comprised of HG NorCal (fka American Baptist Homes of the West or ABHOW), HG SoCal (fka be.group/Southern California Presbyterian Homes) and HG Fresno (fka Terraces of San Joaquin Gardens and collectively, the "Members"). The Members own and operate 14 Continuing Care Retirement Communities (CCRCs) throughout California, consisting of 2,188 residential living apartments, 477 assisted living apartments, 161 memory support suites and 656 skilled nursing beds.

Proceeds of the Bonds along with other available funds will be used to (i) fund capital projects and various renovations at the HumanGood California Obligated Group (HGCOG) campuses and (ii) pay certain costs of issuance. After evaluating capex needs across the obligated group, HumanGood will allocate proceeds of the Bonds across 13 of the 14 campuses. Proceeds will fund various renovations to existing infrastructure and upgrades to housing units and amenities areas including elevators, HVAC, roofs, generators, lighting, plumbing, balconies and various other areas. A subset of the proceeds of the Bonds has been designated to finance a portion of the cost of a new replacement health center project at Valle Verde, Crestmont Tower renovations at Piedmont Gardens, and the construction of additional independent living accommodations at Westminster Gardens.

The Series 2021 Bonds are "A-" rated by Fitch, and are tax-exempt fixed rate serial and term bonds amortizing over 28 years. The Bonds are structured to a 25-year average life while wrapping around all existing Obligated Group indebtedness to result in a level aggregate debt service stack.

Mary Muñoz, Senior Managing Director, noted: "We commend HumanGood for taking advantage of unprecedented market conditions to strategically access capital for future needs, enabling the company to blend down its overall balance sheet cost of capital. We are grateful for the Ziegler-HumanGood relationship, which extends more than 20 years and encompasses major transformation of this organization."

Andy McDonald, HumanGood's Chief Financial Officer, added: "This financing will support our ongoing efforts to expand the reach of our mission and help our residents and team members live their best lives. We are extremely excited about the outcome of this financing opportunity, the historically low cost of capital achieved, and the ability to further our relationship with Ziegler."

Ziegler is the nation's leading underwriter of financing 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.

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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