



FOR IMMEDIATE RELEASE

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Ziegler Closes \$230,250,000 Financing for Bella Vida Forefront Living

CHICAGO, IL – March 24, 2025 – Ziegler, a national boutique investment bank, is pleased to announce its role in the successful closing of \$230,250,000 of Series 2025 Bonds (the “Series 2025 Bonds”) for Bella Vida Forefront Living (the “Obligor”).

The proceeds of the Series 2025 Bonds will be used, together with other available funds, for the purpose of (i) financing and refinancing the cost of acquiring, developing and constructing a new retirement community, including the refinancing of the Obligor’s outstanding Series 2023 Bond Anticipation Notes, (ii) funding a debt service reserve fund, (iii) funding capitalized interest through March 1, 2027, and (iv) paying costs of issuance of the Series 2025 Bonds.

Forefront Living, a Texas not-for-profit, is the parent and sole corporate member of the Obligor. The mission of Forefront Living is “to make each moment matter for those we serve.” Forefront Living provides certain management and organizational services to the Obligor as well as its other affiliates which include Forefront Living Hospice, Presbyterian Village North, Forefront Living Foundation, The Outlook at Windhaven and Empowered Living Services.

The Obligor, formerly known as Bella Vida at La Cantera Forefront Living, is a Texas nonprofit corporation that is planning to develop and own a retirement community to be known as Bella Vida (the “Community”). Located on an approximately 26.7-acre site in San Antonio, Texas, which is approximately 15 miles northwest of downtown San Antonio, the Community is planned to consist of 204 independent living residences including 164 apartments and 40 villas as well as the Memory Support Center with 16 Memory Support Suites.

“We are pleased with the great results,” stated Tim Mallad, Forefront Living CEO. Steven Ailey, Forefront Living CFO added, “Ziegler’s efforts to expedite the marketing process to take advantage of current market conditions resulted in substantial interest savings for Bella Vida!” Brandon Powell, Managing Director, Ziegler Senior Living Finance added, “Forefront Living has been a trusted partner for years, and it’s been a privilege to work alongside them. Like our other successful transactions, the Bella Vida bond issue is focused on delivering exceptional service and aligning with their strategic goals. In light of the current market dynamics, I’m thrilled that we were able to secure financing at favorable terms that will bring Bella Vida to life.”

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:

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.

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client’s experience may not be representative of the experience of 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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