



FOR IMMEDIATE RELEASE

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Ziegler Places \$42,500,000 Acquisition Financing for FellowshipLIFE

CHICAGO, IL – JULY 8, 2024 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of FellowshipLIFE’s Series 2024 Bonds and Taxable Term Loan in an aggregate par amount of \$42,500,000 (the” Bonds”) for the Senior Living Finance Practice.

FellowshipLIFE is a not-for-profit provider of senior housing, services and programs based in New Jersey. Renowned for its exceptional Life Plan Communities situated in New Jersey, FellowshipLIFE is a leading provider of services to older adults throughout NJ and owns and operates the following senior living campuses:

- Fellowship Village with a 5-star CMS rating which opened in 1996 and is located in Basking Ridge, New Jersey, on a 72-acre campus with 256 independent living units, 55 assisted living beds, 37 memory care beds, and 67 skilled nursing beds;
- Friends Village in Woodstown, NJ, licensed for 75 independent homes, 67 assisted living beds, and 60 skilled nursing inactive beds;
- The House of the Good Shepherd in Hackettstown, NJ, which holds licenses for 48 independent homes, 35 assisted living beds, and 62 skilled nursing inactive beds; and
- Pines Village, a prestigious Life Plan Community situated in Whiting, NJ, distinguished by its remarkable 5-star CMS rating. Pines Village is licensed for 234 independent homes, 96 assisted living beds, and 66 skilled nursing beds.

FellowshipLIFE has an Obligated Group (subject of this financing) that currently consists of only Fellowship Village and is rated “BBB-” (Stable) by Fitch Ratings. In connection with the Financing described herein, the Obligated Group will purchase Applewood and bring it into the Obligated Group, which will result in no change to the current rating.

Applewood is a Continuing Care Retirement Community, formerly owned by CentraState Healthcare System, located in Freehold, New Jersey, on approximately 44 acres. Applewood opened its community in 1990 and offers a full continuum of care to its long-time residents. Applewood offers a favorable unit mix with a total

of 408 units, including 300 independent living units, 37 assisted living units, 11 memory care units, and 60 skilled nursing units.

Ziegler facilitated a bank search which resulted in multiple proposals for the acquisition of Applewood. The acquisition was completed utilizing a mix of tax-exempt and taxable debt. Together, the Series 2024 Bonds and Taxable Term Loan were structured to wrap around Fellowship Village's Series 2019 Public Fixed Rate Bonds to result in level aggregate annual debt service.

Chad Himel, Managing Director, Ziegler Senior Living Finance added, "Ziegler is pleased to have the opportunity to once again serve FellowshipLIFE as it continues to grow as a regional system.

FellowshipLIFE was able to obtain attractive financing in a challenging bank market which speaks to the strength of the organization. We continue to be impressed by FellowshipLIFE's strategic growth and operational expertise as a leader in New Jersey."

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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