



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$48,000,000 FINANCING FOR TABITHA GRAND ISLAND

CHICAGO, IL – JUNE 10, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful placement and closing of a nearly \$48,000,000 financing for Tabitha Grand Island, Inc. (the “Corporation” or “TGI”), an affiliate of Tabitha, Inc. (Tabitha), for the construction of a new senior living community, Tabitha at Prairie Commons, in Grand Island, Nebraska. The financing is comprised of \$33,950,000 of Series 2021AB Revenue Bonds (the “Bonds”) placed with Pinnacle Bank, a \$12,000,000 Subordinate Loan (the “Subordinate Loan”) placed with Mission Investment Fund of the Evangelical Lutheran Church in America (MIF), and a \$2,035,000 tax incremental financing loan (the “TIF Loan”) provided by Pinnacle Bank.

Proceeds of the Bonds, the Subordinate Loan, and the TIF Loan, along with other available funds, will be used to: (i) finance the construction of Tabitha at Prairie Commons (described herein); (ii) fund an estimated 27 months of interest on the bonds; and (iii) pay certain costs of issuance associated with the financing.

The Corporation is a Nebraska not-for-profit established in 2019 for the purpose of constructing and operating Tabitha at Prairie Commons, a new senior living community (the “Project”) consisting of 81 independent living apartments, an assisted living center with 20 assisted living units and 20 memory care units, and a 36-bed nursing community in Grand Island, Nebraska. The Project site is part of a 100-acre master planned development that, upon completion, is expected to include a hospital (already built and operating), medical offices, apartments, retail, restaurants, and family amenities such as bike trails and a splash pad.

Tabitha is the sponsor of the Project and the sole corporate member of TGI. Founded in 1886, Tabitha is a purpose-focused organization that delivers a comprehensive system of senior care services including results-driven rehabilitation, accessible at-home health care, innovative living communities, and compassionate hospice services. Tabitha serves 25 Nebraska counties with offices in Lincoln, Crete, Grand Island, and York.



Christie Hinrichs, President and CEO of Tabitha, stated, “We are grateful for the collaboration of so many brilliant and committed partners and thrilled to finally get this project underway. While the pandemic was a distraction and caused a year-long delay, we stayed the course with a fervor for finding a way to get this accomplished. Filling gaps to serve the needs of seniors, in the communities we are invited to serve, is Tabitha’s calling. Ziegler was instrumental in securing partners and coordinating a complex financing for Tabitha to ensure we delivered on our commitment to filling this need in Grand Island and the surrounding areas.”

Brian Shanks, CFO of Tabitha, stated, “COVID-19 disrupted our original plans and complicated financial aspects of Tabitha’s significant \$50M project. However, Ziegler helped provide creative solutions that ultimately produced better than expected results.”

Senior Housing Partners (“SHP”), the real estate and development division of Minnesota-based not-for-profit Presbyterian Homes & Services (“PHS”), served as development consultant on the Project.

“The Ziegler team did an outstanding job working through all the details and solving a complicated financing requirement puzzle with a creative and beneficial solution for all parties. Ziegler was an important part of the project team from day one, provided excellent leadership on financing matters, and we couldn’t be happier with the outcome,” stated Jon Fletcher, Vice President at SHP.

Aaron Schroeder, Director, Ziegler Senior Living Finance stated, “When we kicked off this financing in February 2020, none of us could have imagined what was in store in the coming months – a worldwide pandemic, paralyzed capital markets, the immense impact to seniors and senior living providers – but the team that was assembled on this financing proved to be resilient, flexible, and undeterred. From Tabitha’s Board of Directors, management, and development teams with their unwavering belief in the project, to the legal team that assisted in working through the complexities of restructuring a financing plan, to the supportive financing partners Pinnacle Bank and Mission Investment Fund, we are thrilled to have had the opportunity to work with such a great team to help Tabitha better serve seniors in Grand Island.”



Ziegler is one of the nation's leading underwriters 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.

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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