



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$58,400,000 FINANCING FOR CAPITAL MANOR

CHICAGO, IL – March 1, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Capital Manor’s Series 2022 Bonds (the “Bonds”).

Capital Manor, Inc. (the “Corporation”) is a not-for-profit corporation that owns and operates a continuing care retirement community known as Capital Manor located in Salem, Oregon. Capital Manor consists of 302 independent living units and 83 residential care beds with an additional 34 memory care beds. Capital Manor has been managed by Life Care Services since 2010.

Capital Manor will use the proceeds of the Series 2022 Bonds to (i) refund the Series 2012 Bonds, (ii) fund the Projects (defined below), and (iii) pay certain costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds are rated “BBB-” by Fitch and were issued through the Hospital Facility Authority of the City of Salem, Oregon with a bond yield of 3.030% and a yield to maturity of 3.415%. The Bonds are callable in 7 years at 103, declining to par in year 10 (2032).

In addition to refunding its Series 2012 Bonds, Capital Manor plans to renovate its existing buildings, including the recladding of the exterior of the Capital Manor Care Building and to renovate a portion of the resident “Commons” area (the “Projects”).

Mary Muñoz, Senior Managing Director at Ziegler, commented: “It has been exciting to see Capital Manor, under Life Care Services’ leadership, execute a major operations turnaround, expand its living options, add memory care services, and beautify and expand its activity and hospitality areas. Ziegler is excited to be a part of the journey to bringing Capital Manor residents an enhanced lifestyle.”

David Lewis, Executive Director, added: “The Capital Manor turnaround has been an exciting journey and exemplifies the success that a diverse team can produce. The excitement now is that we are strong, have a deep waitlist, and are investing in the future. For residents and staff alike, Capital Manor is a place to embrace a better life and embrace life better.”

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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