



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$36 MILLION SERIES 2020 BONDS FOR THE WOODLANDS AT FURMAN

CHICAGO, IL – FEBRUARY 11, 2020 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of The Woodlands at Furman \$35,695,000 Series 2020A/B Bonds.

[The Woodlands at Furman](#) (the “Community”) a CCRC located in Greenville, South Carolina is owned and operated by Upstate Senior Living, Inc. a not-for-profit corporation. Opened in 2009, the Community is constructed on land leased from the Furman University Foundation and adjacent to the campus of Furman University. The Community currently consists of 132 independent living apartments, 28 independent living villas (some of which are under construction), 32 assisted living apartments, 16 memory care units and 30 private skilled nursing units. Greystone has served as development consultant to The Woodlands at Furman since their inception.

Proceeds of the Series 2020A/B Bonds will be used, together with other available funds, to (1) fund the costs of the Project (detailed below), (2) fund a debt service reserve fund for the benefit of the Series 2020A Bondholders; (3) fund interest on the Series 2020A/B Bonds; and (4) pay a portion of the costs of issuance of the Series 2020A/B Bonds.

The Series 2020A/B Bonds will finance capital improvements consisting of:

- 44 new independent living apartments
- The Community Village – a 13,000 square foot building to house a fitness center, swimming pool, community room, salon and clinic
- Comprehensive renovations to existing dining facilities and other common areas

“The Woodlands at Furman is a thriving, growing life plan community for which Ziegler is proud to serve as investment banker. The Series 2020A/B financing includes capital from both the bank sector as well as the public markets,” said [Tad Melton](#), Managing Director, Ziegler. “Having opened in 2009, The Woodlands at Furman continues to grow, achieve scale and meet the market demand in the greater Greenville, South Carolina market. We are gratified with their success in recent years, excited to see them grow and achieve their strategic goals in the years ahead and proud to be a partner in the journey.”

“The recent financing is a good example of the many contributions Ziegler has made to The Woodlands over the years”, noted Mary Lou Merkt, President/CEO. “Guided by Ziegler’s deep knowledge of the continuing care retirement industry, we were given several viable debt strategies from which to choose. The various decisions we made were informed by expert financial modeling and advice along the way. Above all, we appreciated Ziegler’s patience and the firm’s unfailing commitment to placing the best interests of The Woodlands above all other considerations.”

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 further information on the structure and use of this issue, please see the Electronic Municipal Market Access system's [Document Archive](#).

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About Ziegler:

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. We have 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 & trading and research. 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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