



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$38,000,000 FINANCING FOR EASTMONT

CHICAGO, IL – MARCH 16, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful placement and closing of the Christian Retirement Homes d/b/a Eastmont (the “Corporation” or “Eastmont”) \$38,000,000 Series 2021AB Revenue Bonds (the “Bonds”).

Proceeds of the Bonds, along with other available funds, will be used to: (i) finance the Expansion Project (described herein); (ii) fund an estimated 26 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 corporation providing housing, healthcare and other related services to residents through the operation of an existing life plan community and hospice facility located in Lincoln, Nebraska. The Corporation was formed in 1965 and opened in 1968. Throughout the years, the Corporation expanded to four residential buildings known as Springfield, Sycamore, Saratoga and Seasons. Currently, the Corporation is comprised of 121 independent living apartments, 53 assisted living apartments and 22 skilled nursing beds. In 2017¹, Transforming Age affiliated with the Corporation and provides governance, management and financial support.

Proceeds of the Bonds will be used to fund the construction and equipping of a four-story residential building consisting of 50 independent living apartments named the Stratford. In addition, Eastmont plans to convert ten assisted living apartments on the top floor of the Seasons building into five penthouse independent living apartments and to add several common spaces and amenities including a new pool and fitness center, performing arts center, bistro, porte-cochere, outdoor spaces and new entrance (collectively, the “Expansion Project”). In addition, the Expansion Project will connect all buildings internally by one-story circulation paths that provide access to courtyards and beautiful gardens and indoor/outdoor spaces.



Perkins Eastman partnered with Eastmont and Transforming Age to design the expansion.

“Eastmont is rejuvenating its entire campus to cater to their residents’ whole-person wellness,” stated Leslie Moldow, Principle Architect at [Perkins Eastman](#), the architectural firm that designed the expansion. Moldow continued, “The exciting design knits the campus together placing opportunities to socialize, learn, strengthen, dine, and connect at the heart of the community.”

Torsten Hirche, President and CEO of [Transforming Age](#), stated, “For over fifty years Eastmont has attracted seniors seeking a vibrant lifestyle. Our vision for Eastmont’s expansion was steadfast and excitement continues to be matched in the Lincoln marketplace. The addition of new state of the art amenities and gorgeous apartment homes will ensure that Eastmont continues to provide an innovative canvas for the residents of today and the seniors of tomorrow. This is an incredible investment in Eastmont and the greater Lincoln community.”

[Sarkis Garabedian](#), Managing Director, Ziegler Senior Living Finance stated, “It is always a pleasure to work with the Transforming Age team and this exciting project was no exception. Transforming Age was committed to this project from the beginning to help ensure the long-standing Eastmont community would receive necessary investment to remain vibrant in the Lincoln market where it has enjoyed a strong reputation. The Transforming Age development team mapped out several project scenarios before landing on the current plan. Further, Transforming Age is contributing substantial sponsor support than is typical for projects of this type to help ensure success. Washington Federal continued to be a valued capital partner to fund the project.”

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.

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About Ziegler:

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