



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSSES \$61,300,000 FINANCING FOR ALDERSLY (CA)

CHICAGO, IL – JUNE 12, 2023 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Aldersly (“Borrower”) Series 2023 Bonds (the “Bonds”).

Aldersly owns a life plan community called Aldersly Garden Retirement Community. Originally founded and incorporated in 1921 by Danish organizations as a retirement home serving the Danish-American communities in California and Nevada, the Community has for many years welcomed anyone who meets its financial and other admission criteria. The Community is situated on an approximately 3.5-acre campus of landscaped gardens in the City of San Rafael, County of Marin, California. Life Care Services, LLC has provided management and marketing services to the Community since 2004.

The Borrower will use the proceeds of the Bonds, together with an equity contribution, to i) fund the construction of a 35-unit residential care facility consisting of larger, more marketable apartments, additional common areas, and more parking; (ii) refinance their existing Series 2015A bonds; (iii) fund approximately 26 months of capitalized interest; (iv) fund debt service reserve funds; (v) pay a bond insurance premium; and (vi) pay certain costs of issuance.

The Series 2023 Bonds are rated “AA-” by Standard & Poor’s based on credit enhancement provided by the Cal-Mortgage Loan Insurance Program. The Bonds were issued through the California Municipal Finance Authority and amortize over a 30-year period. The Bonds were issued with a 7-year call at 103, declining to par in 2032.

Peter Schakow, Aldersly Board President, stated, “Thank you to the Board, staff and residents for the hard work and for the support of our neighbors to realize our vision, putting us on a path to prosper for the next hundred years. It would not have been possible to accomplish without the many experts who helped put the bond financing together during a very challenging time of increasing inflation and construction cost.”



Shannon Brown, Executive Director of Aldersly, added, “Aldersly recently celebrated 100 years of serving older adults and this project will secure the communities mission for many years to come.”

Daren Bell, Director in Ziegler’s Senior Living Finance Practice, stated, “We are thrilled to serve Aldersly in this capacity as the organization continues to reinvest and expand to meet the evolving needs of seniors. Aldersly is a unique community with a strong history and reputation in Marin County. We greatly value the long-term relationship and continued trust in Ziegler to bring capital solutions that best meet the needs of Aldersly.”

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.

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