



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$124,220,000 FINANCING FOR FRIENDSVIEW

CHICAGO, IL – JULY 1, 2021 – Ziegler, a specialty investment bank, is pleased to announce the closing of Friendsview’s \$124,220,000 Series 2021A and Series 2021B Bonds issued through the Yamhill County Hospital Authority (together the “Bonds”). The Bonds are exempt from federal and state of Oregon income tax and do not carry a public rating.

Friendsview Manor d/b/a Friendsview (“Friendsview” or the “Borrower”) is an Oregon not-for-profit Type A life plan community located in Newberg, Oregon, approximately 25 miles southwest of Portland, Oregon. The community is located on two campuses in Newberg, Oregon and offers 227 independent living units, 54 residential care apartments, 18 residential care memory support beds and 29 residential care health beds, all situated across 9 distinct neighborhoods within both the main Fulton Street campus and the Cherry Street Village, Spaulding Oaks, Meadow Way and University Village neighborhoods outside of the main campus. Springbrook Meadows is two miles from the Fulton Street campus, and is a neighborhood of 42 cottage duplex homes surrounding a community center.

The Series 2021A Bonds were issued as tax-exempt fixed rate term bonds amortizing over 35 years and wrapping around the existing Series 2016A Bonds to create aggregate level debt service. The Series 2021B-1, B-2, and B-3 Bonds were issued as TEMPS-85SM, TEMPS-70SM and TEMPS-50SM Bonds, expected to be redeemed at 85%, 70% and 50% occupancy of the Expansion Project Independent Living Units, respectively.

Bond proceeds will be applied toward the Expansion Project, which is comprised of (i) 28 new independent living cottage duplexes and an expansion to the community center at Springbrook Meadows (Springbrook Meadows North), (ii) 96 new independent living apartments in the



University Village neighborhood (Sutton Terrace at University Village) and (iii) replacement of the Charles Beals Health Center with 79 new residential care units (Charles Beals Plaza).

Proceeds from the sale of the Bonds, along with other available funds, will be used to: (i) fund the Expansion Project; (ii) refinance the Series 2020 pre-development capital, (iii) pay interest on the Bonds for approximately 25 months; (iv) fund debt service reserve funds for each series; and (v) pay certain costs of issuance of the Bonds.

“Our Board of Directors and Senior Managers couldn’t be more pleased with Ziegler and the finance team’s work and the response from the market. We are looking forward to a year of building and a host of new neighbors,” stated Todd Engle, Executive Director, Friendsview.

[Sarkis Garabedian](#), Managing Director, Ziegler Senior Living Finance stated, “This was a complex expansion and repositioning project, spanning a large scale expansion of independent living, a replacement of health care and significant upgrades to amenities and common spaces. Friendsview management and the development team did an excellent job in project planning to navigate all of these components. They were rewarded with an outpouring of investor support with over \$1.7 billion in institutional orders and a record low bond yield for a project of this type. It is Ziegler’s pleasure to help deliver these results to Friendsview.”

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



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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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