



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$24,405,000 FINANCING FOR ELIZA JENNINGS

CHICAGO, IL – JULY 7, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Eliza Jennings’ Series 2022A Bonds.

Eliza Jennings is an Ohio not-for-profit corporation based in Olmsted Township, Ohio (a western suburb of Cleveland, Ohio) that owns and operates three Ohio senior living campuses with a combined total of 175 independent living apartments and villas, 89 assisted living units and 216 skilled nursing beds.

The Renaissance, located on 88 acres in Olmsted Falls, opened its facilities in 1989, and will be operating a total of 314 units of senior living and care facilities (an increase of 26 net units to historic operations) by September 30, 2022. The Devon Oaks campus was established in 2000 and operates a 66-unit assisted living facility (12 designated for dementia care) in Westlake, another western suburb of Cleveland. Eliza Jennings Home was originally established in 1888, incorporated in 1922, and owns and operates a 126-bed residential and licensed skilled nursing home in the City of Cleveland.

The Series 2022A Bonds consist of tax-exempt fixed rate bonds structured to achieve level debt service with a 20-year final maturity of May 15, 2042. The Series 2022A Bonds were issued in conjunction with the Series 2022B Bonds, which were directly placed, variable rate interest bonds with a local Ohio bank. The Series 2022A and Series 2022B Bonds were structured to achieve a pro-forma 50%-50% mix of fixed interest rate exposure to variable interest rate exposure upon closing. Additionally, Eliza Jennings made a \$7.5 million equity contribution to the financing in order to de-lever the organization while maintaining adequate liquidity balances. The equity contribution was structured to maintain 200 days cash on hand on a pro-forma basis post-closing. Under Ziegler’s leadership, Eliza Jennings’ received its first public credit rating, which helped favorably price the

bonds during volatile capital markets. The Series 2022A Bonds received a rating of “BB+” from Fitch Ratings, which resulted in an average yield of 5.356% on the Series 2022A Bonds.

As a result of the financing, the Series 2021A and 2021B Bonds are Eliza Jennings’ only outstanding debt. Ziegler worked closely with Eliza Jennings’ financial advisor, Roberts Consulting, LLC, to help shape and mold a custom-tailored plan of finance suited to Eliza Jennings’ goals and credit profile.

Rich Boyson, Chief Executive Officer of Eliza Jennings stated, “Ziegler was great to work with throughout the entire deal. They set realistic expectations on timing and market conditions throughout the process and kept us apprised on the right time to enter the market. Tom and his team helped us through the rating process and all that is entailed.” Boyson continued, “Executing a deal in this environment is challenging to say the least, having Ziegler as our partner helped us to be confident that we are getting the best deal possible.”

Kathy Shields, Chief Financial Officer added, “Tom brought in experts from Ziegler throughout the process to help our group understand what to expect in such a turbulent environment. Each of the key indicators in the deal were met as anticipated and described.”

“Ziegler is proud of our relationship with Eliza Jennings, and the Series 2022AB financing marks the 6th financing Ziegler has completed for the organization.” Tom Meyers, Senior Managing Director, Ziegler Senior Living Finance stated. “Eliza Jennings is a long-time client of Ziegler, and we are pleased to be able to continue to add value to Eliza Jennings through the execution of this exceptional refunding. Eliza Jennings has shown significant financial and operational improvement under this management team, and I am excited to see what the future of this mission-driven organization holds.”

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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