



FOR IMMEDIATE RELEASE

Christine McCarty
312 596 1617
cmccarty@ziegler.com

Ziegler Closes \$33,780,000 Financing for Christwood

CHICAGO, IL – DECEMBER 24, 2024 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of a \$33,780,000 tax-exempt bond issue (the “Series 2024 Bonds”) for Christwood. The Series 2024 Bonds were issued through the Louisiana Local Government Environmental Facilities and Community Development Authority and are not rated.

Christwood, a Louisiana not-for-profit corporation, (the “Corporation”) operates a “Type B” continuing care retirement community known as Christwood (the “Community”). The Community opened in May 1996 and is located on approximately 117 acres in Covington, Louisiana. Covington is a suburb of New Orleans, located approximately 40 miles from downtown New Orleans.

The Community currently consists of (i) 161 independent living residences, of which there are 143 apartment (the “Apartments”) and 18 cottages (the “Cottages” and together with the Apartments, the “Independent Living Units”), (ii) 34 assisted living units (the “Assisted Living Units”), (iii) 29 cognitive care units, (iv) 30 skilled nursing beds (the “Nursing Beds”), and (v) related common areas, amenities and recreational areas (collectively, the “Common Areas”). The Common Areas include multiple dining areas, the Community Center (23,000+ square feet), other public space, including outdoor courtyard and a maintenance building.

The proceeds of the Series 2024 Bonds will be used to (i) refinance the Corporation’s outstanding debt, (ii) finance certain improvements at the Community including capitalized interest on a portion of the Bonds for a period of 17 months, (iii) funding a debt service reserve fund, and (iv) paying the cost of issuance of the Series 2024 Bonds.

Steve Holzhalb, Executive Officer of Christwood commented “Once again Zeigler has been an effective strategic partner so that we can better serve our Life Care residents, their families, and Community Center members. Zeigler has partnered with Christwood throughout our history including four bond issues since 1995. This important step in bringing strategic growth to our



evolving campus was dramatically enhanced by Zeigler’s knowledge of our community and their foresight in finding a timely way forward. Working hand in hand with our Senior Management staff and our Board, their team enabled us to move forward without a hitch in accomplishing this first step in our master plan.”

Brandon Powell, Managing Director, Ziegler Senior Living Finance, stated, “Christwood and Ziegler have a long-standing relationship. We are excited that the Series 2024 Bond issue was successful as it will allow Christwood to reduce interest expense with an average annual cash flow savings of over \$215,000 while simultaneously allowing the Community to fund multiple projects on its campus. These campus investments will ensure that Christwood preserves its position as the market leader on the Northshore.”

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.

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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