



FOR IMMEDIATE RELEASE

Christine McCarty

312 596 1617

[cmccarty@ziegler.com](mailto:cmccarty@ziegler.com)

## **ZIEGLER PRICES FINANCING FOR CAROLINA MEADOWS**

**CHICAGO, IL – July 11, 2024** – Ziegler is pleased to announce the successful pricing Carolina Meadows’ \$76,170,000 Series 2024 Bonds (the “Bonds”).

Carolina Meadows, Inc. (Carolina Meadows) is a North Carolina nonprofit that was incorporated in 1983 to develop, own and manage a life plan community located in Chatham County, North Carolina, just south of Chapel Hill. At present, Carolina Meadows includes a total of 632 units, comprised of 476 independent living units, 78 assisted living units (95 beds in operation) and 78 skilled nursing units (86 beds in operation). This unit complement ranks Carolina Meadows as the 20<sup>th</sup> largest nonprofit single-site life plan communities in the U.S., according to the 2023 LeadingAge-Ziegler 200.

Carolina Meadows plans to develop, own and operate a replacement nursing facility that will total approximately 122,000 square feet (the “Project”). The Project will be a progressive new care model for Carolina Meadows to include a total of 90 beds, comprised seven 12-person households with the possibility of dual-occupancy in one unit in six of the households. Each unique household is designed to resemble a “real home,” to include a living room, kitchen, den and direct access to outdoor spaces. Upon completion of the Project, which is expected in April 2026, Carolina Meadows will transfer residents from their existing health center to the new health center.

The Series 2024 Bonds are rated BBB+ (stable outlook) by Fitch Ratings and will be issued through the North Carolina Medical Care Commission. Proceeds of the Bonds, together with other available funds, will be used to, (1) finance the costs of the Project, (2) fund a portion of interest on the Bonds and (3) pay certain expenses incurred in connection with the issuance of the Bonds. The Bonds have a final maturity of 30-years with a wrapped debt service structure resulting in a weighted average maturity of 20.91 years and an overall yield to maturity of 4.67%.

“Carolina Meadows’ is a premier life plan community in our industry. We are proud to have been part of the team in moving this project forward and the attractive financing terms demonstrate the strength of the current bond market and the high quality of Carolina Meadows credit profile,” stated, Tad Melton, Managing Director, Ziegler Senior Living Finance.

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](http://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](http://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.