



FOR IMMEDIATE RELEASE

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ZIEGLER PRICES \$40,160,000 FINANCING FOR OHIO LIVING

CHICAGO, IL – DECEMBER 16, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful pricing of Ohio Living’s Series 2022 Bonds.

Ohio Living owns and operates twelve senior living communities located throughout the state of Ohio, nine of which are full service life plan communities offering independent living units, assisted living units and skilled nursing care beds. According to the 2021 LeadingAge Ziegler 200 publication, Ohio Living is the largest not-for-profit senior living provider in Ohio and the 19th largest not-for-profit senior living provider in the nation, based on the number of senior living units.

Proceeds of the Series 2022 Bonds will be used to refund the Series 2013A Bonds and pay certain costs of issuance associated with the financing. In order to lock in attractive interest rates, the Series 2022 Bonds were priced on October 13, 2021 and subject to a 6-month forward delivery with a planned closing on April 6, 2022. As a result of Ohio Living’s proactive approach to locking in historically low interest rates, it will realize exceptional net present value savings on the Series 2013A refunding in excess of \$15 million, or greater than 30%. The Series 2022 Bonds consists of tax-exempt fixed interest rate serial bonds and a final term bond. The Series 2022 Bonds have a 19-year maturity that “wraps” around Ohio Living’s existing debt service structure and produces annual debt service savings in the range of \$1.4 million.

The absence of a debt service reserve fund as well as Ziegler’s aggressive pricing of the Series 2022 Bonds resulted in only five institutional investors’ participation in the offering. Several of Ohio Living’s existing investors approved the credit, but did not participate due to tight credit spreads.

The overall resulting yield to maturity was 3.22%. The Series 2022 Bonds are Fitch “BBB” rated and received call provisions of 7 years at 103% declining to par in 10 years.

Ziegler has served Ohio Living many times as underwriter and placement agent over the past 30 years. Ziegler last worked with Ohio Living in 2020 acting as the lead underwriter on Series 2020B fixed interest rate bonds, which were primarily used to finance Ohio Living’s Heritage Pointe Project.

Bob Stillman, Chief Financial Officer of Ohio Living stated, “This was an opportunity that developed very quickly. Having completed a bond financing in 2020, the same financing team, consisting of Ziegler as underwriter, attorneys, our financial advisor and Ohio Living associates, was primed to swiftly coordinate and complete the required activities, as well as prepare and review required documents. As such, we were able to present the refunding bond offering to the market and price within 60 days of the official decision to execute the refunding. As always, we value Ziegler’s depth of knowledge, industry specialization and execution abilities resulting in a tremendous outcome that will serve to significantly strengthen our future financial performance.”

Tom Meyers, Senior Managing Director, Ziegler Senior Living Finance added, “Ziegler was pleased to be able to add value to Ohio Living through the execution of this exceptional refunding. The rapid development of the forward delivery market for “BBB” rated borrowers like Ohio Living in this tremendous interest rate environment allowed for a unique savings opportunity for this 30+ year client.

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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