



FOR IMMEDIATE RELEASE

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## ZIEGLER CLOSES \$81,355,000 FINANCING FOR THE ROCKWOOD RETIREMENT COMMUNITIES

**CHICAGO, IL – OCTOBER 22, 2020** – Ziegler, a specialty investment bank, is pleased to announce the successful pricing of Rockwood’s \$81,355,000 Series 2020A and Series 2020B Bonds issued through the Washington State Housing Finance Commission (together the “Bonds”).

Spokane United Methodist Homes, d/b/a [Rockwood Retirement Communities](#) (Rockwood), is a Washington not-for-profit corporation that was established in 1957 to provide housing and services to seniors. Rockwood currently owns and operates continuing care retirement communities on two campuses, both located in Spokane—Rockwood South Hill and Rockwood at Whitworth, which collectively provide housing and services to over 600 seniors annually.

The Series 2020A Bonds were issued as tax-exempt fixed rate term bonds amortizing over 35 years, wrapping around existing indebtedness to result in level aggregate annual debt service. The Series 2020B1&2 Bonds were issued as TEMPS-85<sup>SM</sup> and TEMPS-50<sup>SM</sup> Bonds, expected to be redeemed at 85% and 50% occupancy of the Project (defined herein), respectively.

Bond proceeds will be applied toward Phase II of the Whitworth Redevelopment Project. The Whitworth Redevelopment Project is being completed in two distinct phases of construction. The first phase (Phase I), which was financed with proceeds of the Series 2019 Bonds will demolish a portion of The Manor building and in its place construct 48 new assisted living apartments and 24 new memory support apartments. The second phase (Phase II), which will be financed with proceeds of the Bonds, will demolish the remaining portions of The Manor building, the Healthcare Center, two duplexes and two Courtyard Homes, to construct 117 new independent living apartments, an underground parking garage and additional common and administrative areas.

Following the completion of Phase II, all existing buildings of the Whitworth Community will have been replaced other than the remaining 18 Courtyard Homes and four duplex units.

[Sarkis Garabedian](#), Managing Director, said, “It was a pleasure to continue our long-term relationship with the Rockwood team on its exciting Whitworth Redevelopment Project, marking our third financing with Rockwood since 2014. For this Phase II financing, Rockwood elected to accelerate its financing timeline to capitalize on low interest rates ahead of the election and eliminate financing risk that could potentially disrupt ongoing construction at its Whitworth Community. The finance team rallied to make this a reality, completing the financing in 90 days from financing kickoff to pricing.”

Alan Curryer, CEO stated, “We couldn’t have been more pleased to complete the second leg of the financing needed for our Whitworth project. From the earliest stages of our planning, we knew one of the riskiest elements of the entire project was the financing for the independent living piece. And over the past year we grew increasingly anxious about how the election might impact rates and the availability of capital. When market conditions emerged that presented a window of opportunity to finance early, Ziegler led the charge to accommodate a very aggressive time table.” Mr. Curryer continued, “These days I sleep better. With this second financing now behind us, we can concentrate on construction and move-ins and truly look forward with certainty to the completion of this amazing project.”

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](http://www.ziegler.com).

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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).

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