



FOR IMMEDIATE RELEASE

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ZIEGLER PLACES \$8,400,000 TAXABLE LOAN FOR WARTBURG

CHICAGO, IL – NOVEMBER 27, 2024 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Wartburg’s Series 2024 Taxable Loan totaling \$8,400,000 of par amount (the “Loan”).

Since its founding in 1866, Wartburg has been committed to serving the community by providing a variety of services to nurture individuals’ well-being through its comprehensive senior services. Offering integrated senior care, Wartburg distinguishes itself by providing a wide array of services, including independent and assisted living, memory care, rehabilitation, and adult day programs in Westchester County, New York. Wartburg’s dedication and high level of care has been recognized by accolades such as being named one of the “Best Nursing Homes in New York State” by U.S. News & World Report for eleven consecutive years. In 1969, Wartburg made history in Westchester County by being the first institution offering three levels of care for the elderly, a tradition continued with Meadowview at the Wartburg, an assisted living residence comprising 103 operational units on their 34-acre campus.

Ziegler worked with Wartburg to analyze various capital alternatives to refund the Meadowview at Wartburg’s outstanding Series 2015A Public Fixed Rate Bonds (the “Bonds”) and raise additional new money capital. By advance refunding its outstanding Bonds, Wartburg was able to raise additional new money without materially altering its annual debt service requirements. Proceeds of the Loan will be used to:

- 1) Defeas the outstanding Meadowview at Wartburg Series 2015A Bonds via a funded escrow account;
- 2) Fund new money to be used for various capital expenditures; and

3) Pay for costs of issuance associated with the financing.

Keith Robertson, Managing Director, Ziegler Senior Living Finance stated, “Ziegler is pleased to have the opportunity to once again serve Wartburg as it continues its journey to serve the senior community of Westchester, NY. The Wartburg is a premier provider to seniors, and we are excited to see the organization continue to grow in the next phase of its 150+ year journey.”

David Genter, President and CEO, Wartburg added, “My thanks to Ziegler Investment Banking for navigating a bond refinancing path which enabled the next phase of organizational master-planning and the lease-up of our new memory care center. Despite this difficult lending environment, the closing yield exceeded our expectations. I am grateful to Keith Robertson and Pat Moran for making this happen.”

The Ziegler Investment Banking team members responsible for the relationship management of this client were Keith Robertson and Pat Moran.

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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