



FOR IMMEDIATE RELEASE

Christine McCarty
312 596 1617
cmccarty@ziegler.com

Ziegler Closes \$52,100,000 Financing for Sunset Manor Inc.

CHICAGO, IL – AUGUST 7, 2024 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Sunset Manor Inc.’s \$52,100,000 Series 2024A and Series 2024B Bonds (the “Series 2024 Bonds”) through the Public Finance Authority.

Sunset Manor, Inc. is a Michigan 501(c)(3) organization that was established in 1973 to care for the elderly residents of west Michigan and beyond. Sunset owns and operates four facilities located in Jenison, Grandville, and Grand Haven, Michigan. Per the 2023 LeadingAge Ziegler 200, Sunset Manor, Inc. is the 138th largest not-for-profit senior living provider in the nation with a total of 696 units consisting of 384 independent living units and 312 assisted living units.

Steven Bossenbroek, CFO, Sunset Manor, Inc., stated, “The Ziegler team provided Sunset with valuable expertise in a complex transaction – exploring multiple strategies to ensure Sunset landed on the most efficient and effective financing structure. From issuer selection to bond modeling, to swap strategy, Ziegler stepped up to help Sunset finance this Series in a way that supports our mission of providing compassionate care for senior adults in the spirit of Christian love.”

The Series 2024 Bonds consist of four sub-series: \$20,700,000 in revenue refunding bonds (Series 2024A-1), \$6,000,000 in revenue bonds (Series 2024A-2), \$20,400,000 in revenue refunding bonds (Series 2024B-1), and \$5,000,000 in revenue bonds (Series 2024B-2). The proceeds of the Series 2024 Bonds will be used to (i) refinance its existing debt, (ii) finance \$11 million for capital expenditures; and (iii) pay for costs of issuance associated with the financing. Two banks were used to deliver the capital for the 2024 financing, including West Michigan Community Bank on the Series 2024A-1 and A-2 Bonds and ChoiceOne Bank on the 2024B1 and B-2 Bonds, a new lender to Sunset. Ziegler also served as swap advisor on a swap termination as well as on a new trade.

Tom Meyers, Senior Managing Director in Ziegler Senior Living Finance Practice stated, “It was a pleasure to work again with Sunset Manor on behalf of its residents and its mission to serve seniors. There were several moving parts to manage in this plan of finance which included introducing a new bank, working with an existing bank, refunding of existing debt, the addition of new money, swap terminations, the pricing of new swaps and the involvement of a national municipal issuer.” Meyers added, “Ziegler is well known in completing complex financing structures for its clients.”

Ziegler has served Sunset Manor four times prior to the July 2024 transaction with a total par of \$94,085,000 since 1995. The Series 2024 Bonds represents Ziegler’s fifth financing for Sunset Manor, Inc. The Ziegler Investment Banking team members responsible for the relationship and involved in this transaction are Tom Meyers, Jason Choi, Jeff Sturla & Scott Determan.

Ziegler is the nation’s leading underwriter 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.

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.