



FOR IMMEDIATE RELEASE

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## **Ziegler Closes Financing For Plymouth Place, Inc.**

**CHICAGO, IL – DECEMBER 8, 2022** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Plymouth Place, Inc.’s Series 2022A and Series 2022B Revenue Bonds (the “Bonds”), issued through the Illinois Finance Authority.

Plymouth Place is an Illinois not-for-profit corporation that owns and operates a senior living community that currently consists of 182 independent living apartments, 52 assisted living apartments, 26 memory support (dementia) assisted living apartments, and 82 skilled nursing care beds. Plymouth Place was incorporated in 1939 and is located on approximately 18.6 acres in the western Cook County suburb of La Grange Park, Illinois, approximately 15 miles southwest of downtown Chicago.

Plymouth Place is developing an expansion to its existing community, known as The Arboretum Villas at Plymouth Place. The Arboretum Villas are anticipated to consist of 59 new independent living units within one two-story building, two three-story buildings, one four-story building and related common areas, parking and equipment. In addition to the villas, bond proceeds will be used to construct a “connector” building known as the Center for Healthy Living (CHL) as well as to create many outdoor common areas such as a yoga lawn, bocce ball and pickleball courts, and a fire pit. The CHL will contain many common areas with a focus on culinary experiences and wellness. Bond proceeds will also be used to reimburse Plymouth Place for certain renovations to the existing building which include a new Salon and Spa, Pub and Marketplace Store. The overall project expands and repositions the campus to improve the resident experience so that Plymouth Place’s strong competitive position will be maintained for years to come. Management expects the villas to be available for occupancy in early 2024 or sooner.

The Series 2022A Bonds are tax-exempt fixed interest rate bonds with final maturity in 2058. The Series 2022B-1, B-2 and B-3 Bonds are short-term TEMPS-80<sup>SM</sup>, TEMPS-60<sup>SM</sup> and TEMPS-40<sup>SM</sup> Bonds, respectively, expected to be redeemed using resident initial entrance fees at 80%, 60% and 40% occupancy of the Arboretum Villas, respectively. TEMPS (Tax-exempt Mandatory Paydown Securities) are fixed rate, tax-exempt bonds with call provisions that allow them to be repaid on a monthly basis during the fill-up period following construction. The Series 2022A&B Bonds are rated BB+ by Fitch Ratings.

Proceeds of the Series 2022AB Bonds, along with other available funds, will be used to fund: (i) project costs; (ii) Debt Service Reserve Funds for each series of bonds; (iii) Interest payments on the Series 2022 Bonds for approximately 2 years, and (iv) costs of issuance related to the financing.

Tom Meyers, Senior Managing Director, Ziegler Senior Living Finance stated, “Ziegler has been given the honor to serve Plymouth Place and its resident for over two decades. Plymouth Place is an exemplary case study of a proactive, single location provider who has actively repositioned its organization to meet the ongoing and changing needs of its residents. The Arboretum Villas and the Center for Healthy Living will do just that as Plymouth Place prepares for the Baby Boomer generation of residents.”

Jay Biere, Plymouth Place’s CEO, added “Our Board and Senior Leadership team appreciate the dedication and efforts of Ziegler and others to complete this financing. As a faith-based non-profit, we are thrilled to be able to expand our mission to maximize the well-being of existing and future residents with the new Center for Healthy Living and 59 Villas. The Villas were designed to provide another housing option to meet the demand of early boomers who desire this style of home, surrounded by the arboretum landscaping and outdoor venues throughout the community. This new addition will provide opportunities to forge new friendships, pursue active and engaging lifestyles, and enjoy exceptional services through our focus on wellness and culinary experiences”

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).

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