



FOR IMMEDIATE RELEASE

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**Ziegler Closes \$50,880,000 Financing for  
Immanuel Living at Buffalo Hill (MT)**

**CHICAGO, IL – JUNE 6, 2025** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Immanuel Living at Buffalo Hill’s \$50,880,000 Series 2025ABC Bonds (the “Bonds”) through the City of Kalispell, Montana.

Immanuel Living at Buffalo Hill (formerly known as Immanuel Living and as Immanuel Lutheran Corporation) (the “Corporation”), is a Montana non-profit corporation. The Corporation operates a senior living community (the “Community”) located on a 13-acre campus in Kalispell, Montana with 293 total homes consisting of 171 residences used for independent and assisted living and 155 licensed skilled nursing and long-term care residences, 122 of which are currently in operation. Kalispell is the county seat of Flathead County and has a population of approximately 30,000. Kalispell is the largest city in northwest Montana and is located approximately 31 miles from Glacier National Park. Nestled in the Flathead Valley, which has a population of approximately 114,000, Kalispell is 17 miles away from two ski resorts: Whitefish Mountain Resort and Blacktail Mountain Ski Area, and seven miles away from Flathead Lake, the largest freshwater lake by area west of the Mississippi River.

This transaction marks the Corporation’s third financing with Ziegler, further supporting the execution of its strategic plan. The Bonds are not rated with a final maturity of May 15, 2060. Improved covenants are a highlight of the transaction through the implementation of an Amended and Restated Master Trust Indenture. The 2025A Bonds are subject to optional redemption on May 15, 2032, at 103, declining to par in 2035.

The proceeds of the Bonds, together with other available funds, will be used to fund the construction of the Project: a 39-unit independent living expansion called the Lofts, a renovation of a Café, construction of a Sky Bridge connecting the Lofts to the existing campus, development of 75 new parking spaces. Along with the funding of the Project, the Bonds will be used to refinance



certain maturities of their 2017A bonds, fund a portion of interest during construction of the Project and fund certain costs of issuance.

Teryn Waldenberg, CFO, Immanuel Living stated, “This expansion is a meaningful step forward for Immanuel Living’s commitment to mission-driven growth. I’m proud of the collaboration that made it possible and deeply grateful for the exceptional team of leaders and advisors who brought their A-game every step of the way. We also can’t express our appreciation for the Ziegler team enough. Their expertise and guidance proved invaluable, particularly during these uncertain times.”

Sarkis Garabedian, Managing Director, Ziegler Senior Living Finance added, “We are proud to once again partner with Immanuel in executing this important transaction as they continue to execute on their strategic plan, transitioning from a legacy skilled nursing provider to the premier Life Plan Community in the Flathead. The team was highly disciplined in navigating the capital markets with the transaction carefully timed to capitalize on market conditions.”

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).

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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