



FOR IMMEDIATE RELEASE

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## **ZIEGLER PRICES \$59,925,000 FINANCING FOR OHIO LIVING**

**CHICAGO, IL – AUGUST 8, 2023** – Ziegler, a specialty investment bank, is pleased to announce the successful pricing of Ohio Living’s Series 2023 Bonds.

Ohio Living is a not-for-profit senior living organization founded in 1922 that owns and operates 12 communities located throughout the state of Ohio. According to the 2022 LeadingAge Ziegler 200 publication, Ohio Living is the second largest nonprofit senior living provider in Ohio and the 22nd largest nonprofit senior living provider in the nation, based on the number of senior living units.

Proceeds of the Series 2023 Bonds will be used to refund existing bank debt, terminate an interest rate swap agreement, fund a debt service reserve fund equal to approximately one year of debt service, fund approximately \$3 million of capital expenditures and pay certain costs of issuance associated with the financing. The Series 2023 Bonds consist of tax-exempt fixed interest rate serial and term bonds with an 18-year final maturity. The Series 2023 Bonds feature a 3-year interest only period with annual principal amortization starting in 2026. Ohio Living decided to utilize fixed interest rate bonds to refund a portion of its bank capital following the turbulence experienced in early 2023 in the bank credit markets.

As part of the bond marketing process, Ohio Living’s management team made an in-person presentation to an audience of potential institutional investors attending Ziegler’s annual senior living investor workshop. The marketing and negotiated sales process resulted in six institutions participating in the offering, two of which were new investors to Ohio Living. The overall resulting average yield on the Series 2023 Bonds was 5.24% and they are callable in 7 years at 103%, declining to par in 10 years. The Series Bonds have an investment-grade rating of “BBB-” from Fitch Ratings.

Ziegler has served Ohio Living many times as underwriter and placement agent over the past 30 years. Ziegler's last work with Ohio Living was in 2022, serving as sole underwriter on the Series 2022 fixed rate bond issuance which was a 6-month forward-settle refinancing.

Bob Stillman, Chief Financial Officer of Ohio Living stated, "Once Ohio Living realized it needed to replace one of its historic commercial banking partners, it wanted to restore stability to this portion of its capital structure in short order. Having completed a bond financing in 2022, Ohio Living summonsed its experienced financing team of attorneys, advisors and Ziegler as underwriter to prepare, price and close this issue within 90 days. Ohio Living appreciates Ziegler's depth of knowledge, industry specialization and execution capabilities resulting in a tremendous outcome that serves to solidify our capital structure for the future."

Tom Meyers, Senior Managing Director, Ziegler Senior Living Finance added, "Ziegler is pleased to have the opportunity to serve its long-term client Ohio Living once again. Given the recent changes in the bank credit marketplace, this financing created a wonderful opportunity for it to step past these issues by quickly accessing friendly, long-term capital in the public, fixed interest rate markets. Ziegler continues to be impressed by Ohio Living's progressive strategic decisions relating to its business and operating model in the face of an everchanging marketplace for senior care."

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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