



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSSES \$116,100,000 FINANCING FOR METHODIST RETIREMENT COMMUNITIES

CHICAGO, IL – NOVEMBER 30, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Methodist Retirement Communities’ \$116,100,000 Series 2021 Bonds. Methodist Retirement Communities (MRC) is a Texas not-for-profit corporation headquartered in The Woodlands, north of Houston, which owns and operates 13 senior living communities throughout Texas. MRC ranks #59 on the 2021 LeadingAge Ziegler 200, a ranking of the nation’s largest not-for-profit, multi-site market-rate senior living organizations.

Upon closing of the Series 2021 Bonds, Happy Harbor Methodist Home, Inc. d/b/a The Crossings and Crestview will join four MRC affiliated communities currently comprising the MRC Obligated Group. The proceeds of the Series 2021 Bonds will be used to refinance existing indebtedness of The Crossings and Crestview. The Series 2021 Bonds are being privately placed with Truist Bank and Hancock Whitney Bank.

[Rich Scanlon](#), Senior Managing Director, Senior Living Finance at Ziegler stated, “MRC has had a long relationship with Ziegler spanning over a decade with closings on nine fixed rate bond issues and now their second bank transaction. After the closing of MRC’s last fixed rate transaction in late 2020, MRC articulated a concern that the Board had with the level of debt service being paid by one of their non-Obligated Group members on their Series 2014 Bonds. After evaluating numerous alternatives, Ziegler implemented a “Cinderella” refunding structure where Series 2021 taxable bank bonds (which convert to tax-exempt bonds at the first call date) advance refunded the Series 2014 Bonds and existing bonds of another non-Obligated Group member allowing both of these communities to be brought into the MRC Obligated Group, meeting the Board’s direction to reduce the debt service on the Series 2014 Bonds while, at the same time, strengthening the credit of the

MRC Obligated Group. This was a very complex and time consuming transaction that took over a year but accomplished significant objectives for MRC.”

Alan Brown, President and Chief Executive Officer of MRC stated, “MRC has relied upon Ziegler as a ‘strategic partner’ for many years beyond just their ability to raise capital. The closing of the Series 2021 Bonds relieved pressures felt by one of MRC’s retirement communities that was financed as a new campus in 2014 at interest rates that were substantially above those in the current market and causing operating difficulties. Ziegler listened to MRC’s concerns and created a structure which will provide significant benefit to our organization. The Series 2021 Bond issue was a complex transaction involving two banks which would have been hard enough without the impact of COVID. MRC is fortunate to have a dedicated group of strategic partners who were influential in this favorable outcome.”

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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