



FOR IMMEDIATE RELEASE

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## **ZIEGLER ADVISES RETIREMENT HOUSING FOUNDATION ON THE SALE OF 15-COMMUNITY PORTFOLIO**

**CHICAGO – APRIL 19, 2024** – Ziegler, a specialty investment bank, is pleased to announce its role as exclusive sell-side advisor to Retirement Housing Foundation (hereafter “RHF”) on the sale of its 15-community senior living portfolio located across six states: California (7 communities), Florida (3), Missouri (2), Indiana (1), Kentucky (1), and South Carolina (1) (the “Portfolio”), for \$180,500,000. The Portfolio consisted of 3,200 market-rate independent living, 850 assisted living, memory care, and 563 skilled nursing beds. RHF is a California-based not-for-profit organization.

The Portfolio represented the majority of RHF’s presence in market-rate senior housing and post-acute care. The decision to divest the Portfolio was challenging, but strategic, as RHF’s organizational philosophy shifted towards serving limited income seniors, people with disabilities and economically disadvantaged families, in RHF’s 182 affordable housing settings in 27 states, Puerto Rico, St. Croix and the District of Columbia. The proceeds from the divestiture will be utilized to develop additional affordable housing and to acquire existing affordable housing owned by others.

Pacifica Companies, LLC (Pacifica), a privately-owned real estate, private equity firm based in San Diego, CA with operations across the United States and internationally, purchased the Portfolio with various segments closing in phases throughout late 2022, 2023, and first quarter 2024. Pacifica operates senior housing communities under their “Pacifica Senior Living” and “The Meridian” brands across several states.

Stuart Hartman, President and CEO of Retirement Housing Foundation stated, “The sale of the communities was bittersweet. As a long time operator of housing and healthcare communities we will miss being of service to the residents in the communities we sold. At the same time, we are

excited to focus on our affordable housing development, acquisitions and operations, catering to limited income seniors, person with disabilities and families.”

Dan Revie, Managing Director and Head of Ziegler’s Senior Housing & Care Practice added, “We were pleased to be able to assist RHF in this important and transformative transaction.”

Ziegler conducted a thorough, yet targeted, marketing process for the Portfolio and negotiated pricing agreeable to both counterparties despite turbulent conditions in the senior housing and post-acute care capital markets environment.

Mary Muñoz, Senior Managing Director of Ziegler’s Senior Living Finance added, “RHF has been a long-term, valued client of our west coast senior living practice. This transaction allows RHF to re-focus on their core affordable housing business, where they are a highly respected national leader.”

Ziegler’s Senior Housing and Care Practice brings its experience and expertise to senior housing and post-acute care clients. By offering a suite of products for M&A, debt, and equity services, our professionals provide creative solutions that meet your organization’s capital goals.

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).

**About RHF:**

Founded in 1961, RHF is a national non-profit organization with a mission to provide a range of housing options and services for older adults, low-income families, and persons with disabilities. RHF is affiliated with the Council for Health and Human Service Ministries of the United Church of Christ and *Leading Age* and its state affiliates, and also co-sponsors housing development with other varied denominational and community organizations. RHF sponsors and manages 182 communities in 27 states and Washington, D.C., Puerto Rico and the Virgin Islands. More than 19,000 people call an RHF community “home.”

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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