



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$38,680,000 FINANCING FOR PHW MUSKEGO, INC.

CHICAGO, IL – OCTOBER 14, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of a financing for PHW Muskego, Inc. (the “Borrower” or “PHW Muskego”), an affiliate of Presbyterian Homes and Services (“PHS”), for the construction of a new senior living community, Stair Crest (the “Community”), in Muskego, Wisconsin. The financing is comprised of \$38,680,000 of Series 2021 Fixed Rate Revenue Bonds (the “Bonds”).

Proceeds of the Bonds, along with other available funds, will be used to: (i) finance the construction of PHW Muskego’s Stair Crest community (described herein); (ii) fund a debt service reserve fund; (iii) fund an estimated 18 months of interest on the bonds; and (iv) pay certain costs of issuance associated with the financing. The Series 2021 Bonds are non-rated, tax-exempt fixed rate serial and term bonds with a final 40-year maturity.

PHW Muskego is a Wisconsin non-profit established in 2019 for the purpose of constructing and operating Stair Crest, a new senior living community consisting of 80 independent living apartments, 40 assisted living apartments (20 of which are designated for memory care), and a town center. The Community will be located in Muskego, Wisconsin, which is located approximately 20 miles southwest of Milwaukee. Upon construction completion, the Borrower expects approximately 102 apartments, including independent living, assisted living, and memory care apartments, will be leased to religious sisters associated with the Sinsinawa Dominicans (the “Sisters”). Units not leased by the Sisters will be leased to members of the community.

The Borrower is an affiliate of PHS, a Minnesota non-profit organization that, along with its affiliates, provides a broad range of housing choices, care, and services for older adults throughout Minnesota, Wisconsin, Iowa, and Washington including senior housing, nursing home care, memory care, primary care, home care, hospice, and home-delivered meals. In fiscal year 2020, PHS and its affiliates served approximately 25,600 older adults and owned or managed approximately 8,700 senior housing and assisted living apartments and 1,570 nursing home beds.



Senior Housing Partners, the real estate and development division of PHS, served as development consultant on the project, and PHS Management, also a subsidiary of PHS, will provide management services to the Community.

Mark Meyer, CFO of PHS, stated, “We really appreciate the opportunity to work with Ziegler. Their team did a tremendous job on this financing which will efficiently support our effort to provide a beautiful new home for the Sinsinawa Dominican Sisters and members of the greater Muskego community.”

Aaron Schroeder, Director, Ziegler Senior Living Finance, stated, “The Ziegler team was excited for the opportunity to work with such a respected organization—Presbyterian Homes and Services—to advance their mission to provide high quality care to the Sinsinawa Dominican Sisters and seniors in Muskego. We are very proud to be part of a financing that achieved an average fixed rate cost of capital believed to be among the lowest, if not the lowest, for a new senior living campus.”

Ziegler is one of the nation’s leading underwriters of financing 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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