



FOR IMMEDIATE RELEASE

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**Ziegler Closes \$163,100,000 Tax-Exempt Bonds for  
ACTS Retirement-Life Communities, Inc.**

**CHICAGO, IL – APRIL 1, 2025** — Ziegler is pleased to announce the successful closing of ACTS Retirement-Life Communities, Inc. Obligated Group’s (Acts) \$163,100,000 Series 2025 Tax-Exempt Bonds for the Senior Living Finance Practice. The \$100,170,000 of Series 2025A Tax-Exempt Bonds were issued through the Montgomery County Industrial Development Authority (Pennsylvania) and the \$62,930,000 of Series 2025B Tax-Exempt Bonds were issued through the Palm Beach County Health Facilities Authority (Florida).

Acts, a Pennsylvania-based not-for-profit corporation, was incorporated in 1971 originally under the name Open Door Estates, Inc. Acts was founded to own and operate continuing care retirement communities that have been designed and developed specifically for use by senior adults. These communities offer a blend of independent living and comprehensive supportive and healthcare services.

Acts, along with its affiliated communities, is the nation’s 3<sup>rd</sup> largest not-for-profit provider of senior living services based upon the 2024 LeadingAge Ziegler 200 (LZ 200) ranking and the largest headquartered in Pennsylvania. The organization currently operates 28 communities in 9 states with over 10,000 total units, including communities inside and outside of the Acts Retirement-Life Communities Obligated Group.

The proceeds of the Series 2025 Bonds will be used to fund a variety of projects throughout Pennsylvania and Florida, and to refinance lines of credit used to fund projects in these states. The Series 2025 Bonds will also be used to refinance \$31.6 million of outstanding bank debt and to refinance the \$21 million of Series 2021 Bonds issued by Mease Life, a community that became affiliated with Acts in 2023. Mease Life will join the Acts Obligated Group in connection with the issuance of the Series 2025 Bonds.

The Series 2025 Bonds are rated “A-” (stable) by Fitch Ratings. Investor reception to the issue was strong, despite looming market uncertainty at the time of pricing. “We are pleased to have moved

quicky to access the municipal bond market in early March, before this most recent wave of volatility”, according to Ziegler Managing Director, Amy Castleberry. “The interest rate savings associated with refunding the Mease Life debt and bringing that community into the ACTS obligated group is substantial and provides tangible evidence of the economic value affiliations can bring.”

Susan Ahern, Chief Financial Officer at Acts, commented, “We are delighted that this financing will enable us to enhance our resident experiences with additional amenities and further our strategic initiative to increase privacy in our healthcare centers. Our relationship with Ziegler spans many years, and we greatly appreciate the talent and expertise the Ziegler team brings to each transaction. Timing was everything with this transaction and their guidance regarding entering the market was invaluable.”

Ziegler is the nation’s leading underwriter 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](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).

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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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