



FOR IMMEDIATE RELEASE

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Ziegler Advises the Bankruptcy Sale of Christian Horizons

CHICAGO, IL – MARCH 4, 2025 – Ziegler, a specialty investment bank, is pleased to announce its role as exclusive sell-side financial advisor to Midwest Christian Villages (d/b/a “Christian Horizons” or the “Company”) in the sale of its senior living and care portfolio pursuant to Section 363 of the U.S. Bankruptcy Code. The sale of substantially all the Company’s assets closed in multiple transactions on or before February 28th, 2025.¹

Founded in 1962 in Lincoln, IL, Christian Horizons was one of the nation’s largest not-for-profit, faith-based organizations and offered a comprehensive continuum of care that included over 1,200 Independent Living, Assisted Living, Memory Care, and Skilled Nursing units/beds. The organization served older adults in Illinois, Iowa, Indiana, and Missouri.

On July 16th, 2024, following lasting financial pressures suffered from the COVID-19 pandemic, Christian Horizons filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the U.S. Bankruptcy Court for the Eastern District of Missouri and sought authorization to pursue an auction and sale process under Section 363 of the U.S. Bankruptcy Code.

Ziegler was exclusively retained to sell Christian Horizons’ portfolio of eleven (11) senior living communities and its wholly owned institutional pharmacy company and led a comprehensive sales process that resulted in a robust auction maximizing proceeds for Christian Horizons’ stakeholders. Four distinct subsets of assets — largely based on the geographical diversity of the communities within the portfolio — were identified to initiate the stalking-horse bidding process.

¹ Two FHA insured loans related to two supportive living facilities in Illinois are being assumed by one of the winning bidders. It is anticipated that the FHA loans will transfer in the 2nd quarter of 2025.

In September of 2024, four (4) stalking horses were selected. A live auction for all the assets in the portfolio was conducted on November 12th and winning bidders were approved by the bankruptcy court on November 22nd.

Outstanding entrance fee refund liabilities owed to residents and employee PTO obligations were fully assumed by buyers at closing.

Ziegler worked in coordination with the Christian Horizons management team and Healthcare Management Partners (HMP), its designated chief restructuring agent, to ensure a smooth transition for the communities and a successful outcome for all parties involved. Shawn O’Conner, Managing Director at HMP and appointed Chief Restructuring Officer, commented, “It has been an honor and privilege to work alongside the Company’s board, executive leadership team, and advisors like Ziegler, who worked tirelessly to ensure that resident care and business operations were maintained during the Chapter 11 bankruptcy process and transition to new ownership.”

Nick Glaisner, Managing Director in Ziegler’s Senior Housing & Care Finance Practice stated, “Christian Horizons’ executives and the advisory team they assembled to help transition the organization was professional and efficient and never lost sight of what is most important—the continuation of care for its residents. We believe that structuring the sale in multiple unique subsets helped optimize the outcome for all stakeholders.”

Ziegler’s Senior Housing & Care Finance Practice is dedicated to delivering best-in-class advisory and financing solutions for companies and organizations across the healthcare industry. In our core practice areas — healthcare services, information technology, hospitals, and senior living. Ziegler is one of the most active M&A firms, offering innovative sell-side, buy-side, recapitalization / restructuring, equity private placement, and strategic partnering services.

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.

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