



FOR IMMEDIATE RELEASE

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## **ZIEGLER CLOSSES \$118,330,000 FINANCING EMERALD HEIGHTS (WA)**

**CHICAGO, IL – AUGUST 30, 2023** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Emerald Heights \$118,330,000 Series 2023 Bonds (the “Bonds”) through the Washington State Housing Finance Commission.

Eastside Retirement Association d/b/a Emerald Heights (the “Borrower” or the “Community”), is a Washington nonprofit corporation and 501(c)(3) organization that was established in 1979 to develop, own and operate senior living facilities. The Community is a CCRC in Redmond, Washington, approximately 17 miles northeast of Seattle. Today, Emerald Heights’ 38-acre wooded campus consists of 333 independent living units, including both apartments and cottages, 40 licensed assisted living beds, 16 memory care units and 61 skilled nursing beds.

The Series 2023 Bonds (the “Bonds”) are rated “A-” by Fitch and were issued through the Washington State Housing Finance Commission. The Bonds consist of Series 2023A permanent tax-exempt fixed interest rate bonds structured to achieve level debt service through final maturity on May 15, 2048, Series 2023B-1 and B-2 Bonds are short-term TEMPS-85<sup>SM</sup> and TEMPS-65<sup>SM</sup>. The Series 2023A Bonds are callable on 7/1/2029 @ 103; DTP in 2032.

The proceeds of the Bonds will be used primarily to: (i) refinance the Series 2013 Bonds, (ii) fund the construction and equipping of 54 new assisted living units, a sky bridge connecting these units to the main independent living building, (iii) fund the construction of the Courtyard Expansion project consisting of 42 new independent living units, (iv) refinance the Series 2022 construction loan, and (v) pay certain costs of issuance.

Lisa Hardy, President and CEO of Emerald Communities, stated, “This was a complicated financing with several moving parts. We were taking out a bank construction loan and swap for the courtyard project, refinancing 2013 bonds as well as the new money for our new assisted living project that we just broke ground on. All of that with a volatile market and Fitch downgrading U.S. credit a week



before we priced our bonds was nerve racking to say the least. It was crucial to us to have Ziegler as our investment banker as we navigated all of the complex dynamics of this financing. Working with Sarkis and the Ziegler team we accomplished a very successful financing and we couldn't be happier with our partnership with Ziegler.”

Sarkis Garabedian, Managing Director, said “Emerald Heights is a premier life plan community with a strong track record of performance. It has been 10 years since Emerald Heights accessed the capital markets and they were greeted with strong investor demand, despite a volatile bond market. The financing was well oversubscribed with a deep book of institutional investors. Interest rates at the low end of the range, a new more flexible legal structure and favorable covenants and terms combine to make this financing a home run for Emerald Heights.”

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:**

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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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