



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSES \$36,035,000 FINANCING FOR
CARMEL VALLEY MANOR (CA)**

CHICAGO, IL – SEPTEMBER 12, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Northern California Congregational Retirement Homes, Inc. d/b/a Carmel Valley Manor’s (Borrower) Series 2022 Bonds (the “Bonds”) for the Senior Living Finance Practice.

Carmel Valley Manor is a California not-for-profit public benefit corporation operating a life plan retirement community on 25 acres in Carmel, California (the “Community”). The Community is comprised of 27 residential living cottages, 119 residential living apartments, 24 assisted living units and 36 skilled nursing beds.

The Borrower will use the proceeds of the Bonds, together with an equity contribution, to i) fund various campus improvement projects, ii) refinance existing bank debt, iii) fund capitalized interest, iv) fund a debt service reserve fund, and v) pay costs of issuance.

The Series 2022 Bonds are rated “AA-” by Standard & Poor’s based on credit enhancement provided by the Cal-Mortgage Loan Insurance Program. The Bonds were issued through the California Municipal Finance Authority and amortize over a 30-year period. The Bonds were issued with a 7-year call at 103, declining to par in 2032.

“This successful round of financing will allow Carmel Valley Manor to initiate a campus wide repositioning plan, culminating in a Phase 2 expansion across independent living, assisted living, memory care and rehab services,” stated Jay Zimmer, President and CEO, Carmel Valley Manor.

Sarkis Garabedian, Managing Director, Ziegler Senior Living Finance stated, “We are thrilled to serve Carmel Valley Manor for its first public bond financing. Carmel Valley Manor is a unique community with strong leadership and a storied history that help it really stand out amongst its



competition. It was a pleasure to help introduce them to the capital markets, establishing a strong investor base to tap into for future campus improvements.”

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.

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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