



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSES \$130,815,000 FINANCING FOR  
THE UNITED METHODIST RETIREMENT HOMES**

**CHICAGO, IL – DECEMBER 9, 2021** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the United Methodist Retirement Homes (UMRH) \$130,815,000 Series 2021A and 2021B Bonds (collectively, the Series 2021 Bonds).

UMRH is North Carolina based multi-site Life Plan Community operator with three communities (Croasdaile Village, Durham, NC / Cypress Glen, Greenville, NC / Wesley Pines, Lumberton, NC) totaling nearly 1,000 total units. UMRH has been managed by Life Care Services since 2000 and is ranked as the 3rd largest not-for-profit operator of senior living units in North Carolina and 91st in the US according to the 2021 LeadingAge Ziegler 200.

The Series 2021 Bonds comprise both public fixed rate bonds and direct bank-held bonds that enables UMRH to lock-in significant cash flow savings while borrowing \$32.6 million of new money capital with their maximum annual debt service unchanged. The individual components of the Series 2021 Bonds are outlined further below:

- Series 2021A Public Fixed Rate Bonds (\$49,470,000): BBB rated bonds with a positive outlook from Fitch being issued through the Public Finance Authority. The proceeds of the Series 2021A Bonds are being used to (1) fund the cost of a 54 independent living expansion project on the Croasdaile Village campus, including interest during construction, (2) refund a portion of the outstanding Series 2016A Fixed Rate Bonds that are currently callable for Net Present Value Savings of \$651,526 (6.6%) and (3) refund the 2017B Direct Variable Rate Bank Bonds. The 2021A Bonds have a final maturity of 30-years with a wrapped debt

service structure, resulting in a weighted average maturity of 19.9 years and an overall yield to maturity of 3.18%.

- Series 2021B Direct Bank Bonds (\$81,375,000): Direct bank bonds issued through the North Carolina Medical Care Commission and bought by Truist Bank with a 15-year commitment. The proceeds of the Series 2021B Direct Bank Bonds are being used to (1) refund the outstanding Series 2013A Fixed Rate Bonds for Net Present Value Savings of \$829,326 (10.2%) and (2) refund the outstanding Series 2017A Fixed Rate Bonds for Net Present Value Savings of \$12,408,770 (18.0%). Given the restrictions against advance refunding's, the Series 2021B Direct Bank Bonds are structured as a "Cinderella Bond" that is initially taxable at an all-in swap rate of 1.748% until July 2023, at which time the interest rate will convert to an all-in tax-exempt swap rate of 2.47%.

Tommy Brewer, Managing Director, Ziegler Senior Living Finance stated, "UMRH has always been extremely proactive in managing their capital structure to take advantage of attractive market opportunities. The Series 2021 Bonds are another example of UMRH's willingness to be creative in its efforts to reduce costs, which ultimately benefits its residents."

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:**

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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