



FOR IMMEDIATE RELEASE

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## ZIEGLER CLOSES \$69,535,000 FINANCING FOR THE WESLEY COMMUNITIES

**CHICAGO, IL – DECEMBER 21, 2020** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Wesley Communities’ Series 2020 Bonds.

The Methodist Retirement Center of Central Ohio, an Ohio nonprofit corporation doing business as The Wesley Communities, was incorporated in 1965 as a faith-based provider of housing, healthcare, and other related services to senior residents, which today is provided through the operation of three communities in the Greater Columbus, Ohio area: Wesley Glen in Columbus, Ohio; Wesley Ridge in Reynoldsburg, Ohio; and Wesley Woods at New Albany in Columbus, Ohio (collectively the “Facilities”). Additionally, Wesley Hospice provides hospice services throughout the various communities of The Wesley Communities.

Across the Facilities, there are a total of 668 units. However, the assisted living, memory care and skilled nursing units in Wesley Glen and the assisted living and memory care units in Wesley Ridge were financed by HUD (260 units total), and therefore excluded from the obligated group (the “Obligated Group”). The Obligated Group consists of 408 total units across its three campuses. The Wesley Communities is ranked #136 on the 2020 LeadingAge Ziegler 200, a listing of the largest not-for-profit senior living providers in the country by total units.

Proceeds of the Series 2020 Bonds, along with other available funds, will be used to: (i) refund all outstanding debt of the Obligated Group; (ii) terminate a swap on the existing debt; (iii) fund \$4 million of new money projects that will be used to finance building facade improvements at Wesley Glen as well as infrastructure for additional independent living Villas at Wesley Woods at New Albany; (iv) finance a debt service reserve fund; and (v) fund eligible costs of issuance related to the financing.

The Wesley Communities succeeded in its goal to take advantage of the low yield curve, fixed rate environment by locking in interest rates with permanent capital. Ziegler aggressively priced the non-rated Series 2020 Bonds, resulting in an aggregate yield-to-maturity of 5.036%. The Series 2020 Bonds have a call provision of 7 years at 103%, declining to par in year 10. The Series 2020 financing marks Ziegler's first underwriting with The Wesley Communities.

“All of us at The Wesley Communities are grateful for the expertise and professionalism that the entire Ziegler team showed throughout this entire process. From beginning to the end, Tom Meyers and everyone at Ziegler was a true partner to The Wesley Communities. This financing directly benefits the seniors we serve, and although the entire process was largely unseen by the residents, I wish to thank Ziegler on their behalf, as well as a sincere thank you from the senior management team.” – Margaret R. Carmany, CEO.

[Tom Meyers](#), Senior Managing Director, Ziegler Senior Living Finance stated, “Ziegler values this opportunity to serve the Wesley Communities as a new client. This is a strong, mission-driven organization that will continue to be a premier not-for-profit senior living provider in the Columbus, Ohio area. The Wesley Communities’ has strengthened its product offering with its Wesley Woods at New Albany campus and it looks forward to this community reaching occupancy stabilization.”

Ziegler is one of the nation's leading underwriters 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).

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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