

FOR IMMEDIATE RELEASE

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## ZIEGLER CLOSES \$65.38 MILLION FINANCING FOR IMMANUEL LUTHERAN CORPORATION

**CHICAGO, IL – MAY 18, 2017** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$65,380,000 tax-exempt, fixed-rate Series 2017 financing for the Immanuel Lutheran Corporation. Immanuel Lutheran Corporation of Kalispell, Montana (the Corporation), is a Montana not-for-profit corporation and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended doing business as Immanuel Lutheran Communities (Immanuel Lutheran Communities or the Community).

The Community is located on a 13-acre campus in Kalispell, Montana and consists of 261 total homes: 106 residences used for independent and assisted living and 155 licensed skilled nursing and long-term care residences, 105 of which are currently in operation.

The Corporation will use the proceeds of the Bonds, together with certain other moneys, to (i) refund all of the outstanding principal amount of the Series 2016A Bonds; (ii) refund all of the outstanding principal amount of the Series 2016B Bonds; (iii) fund a swap termination payment; (iv) finance a portion of the costs of the construction, acquisition, development, improvement, renovation and equipping of an expansion project with respect to the Corporation's senior living community located in Kalispell, Montana (collectively, the Project); (v) pay a portion of the interest on the Bonds during the construction of the Project; (vi) fund a debt service reserve fund for the benefit of the Bonds; and (vii) pay certain costs of issuance of the Bonds.

“Four years ago Immanuel Lutheran commenced a comprehensive campus master planning effort to renovate and modernize its community, diversify its business mix and service offerings and secure its position as the leading senior living provider in the Flathead Valley. This multi-phase master plan hits on all three through the introduction of entrance fee independent living apartments, addition of a new memory care unit, expansion of campus amenities and the rightsizing and repurposing of its



skilled nursing beds. This financing reintroduced Immanuel Lutheran to the capital markets and was broadly supported by the investor community,” commented [Sarkis Garabedian](#), Director in Ziegler’s senior living practice.

Jason Cronk, CEO, Immanuel Lutheran Corporation, said, “Immanuel Lutheran Communities is pleased to have engaged Ziegler Investment Banking and Sawgrass Partners to not only help us reach our goals for our campus master planning and repositioning, but to exceed our goals as evidenced by the strong response received in the Bond market. We could not have accomplished such an impressive pricing without surrounding ourselves with the industry’s best.”

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, investment management, seed capital, FHA/HUD, capital and strategic planning as well as senior living research, education, and communication.

For further information on the structure and use of this issue, please see the [Official Statement](#) located on the Electronic Municipal Market Access system's [Document Archive](#).

For more information about Ziegler, please visit us at [www.Ziegler.com](http://www.Ziegler.com).

### **About Ziegler:**

Ziegler is a privately held investment bank, capital markets, wealth management and proprietary investments firm, celebrating its 115th anniversary this year. Ziegler is ranked No. 1 in the country in healthcare/senior living underwriters by issuance and No. 4 by par amount (Thomson Reuters, 2016), and is ranked in the top 20 municipal underwriters in the country by volume (Bloomberg, 2016). Specializing in the healthcare, senior living, education and religion sectors, as well as general municipal and structured finance enables Ziegler to generate a positive impact on the communities it serves. Headquartered in Chicago with regional and branch offices throughout the United States, Ziegler provides its clients with capital raising, strategic advisory services, equity and fixed income sales & trading, wealth management and research. 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



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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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