

COLLINGTON EPISCOPAL LIFE CARE COMMUNITY, INC.

APRIL 2017

CLIENT PROFILE

Collington Episcopal Life Care Community, Inc. (Collington) is a nonstock corporation organized under the laws of the State of Maryland for not-for-profit purposes. Collington is located in Mitchellville, Maryland, in Prince George's County. In 1982, Collington began to develop, construct and operate a continuing care retirement community. In 1988, Collington received its certification from the Maryland Department of Aging to provide services according to the provisions of its Residence and Care Agreement. Collington currently consists of 330 independent living units (145 apartments, 157 cottages & 28 villas), 65 assisted living units (includes 36 memory care) and 44 skilled nursing beds.

In 2011, Collington affiliated with The Kendal Corporation, a Pennsylvania non-profit organization. The Kendal system does not provide financial support to Collington but offers corporate, technical and managerial support to Collington through a system and affiliation agreement. Under the Affiliation Agreement, The Kendal Corporation provides Collington with advice, expertise and support in the areas of human resources, finance, food service, information systems, public relations and marketing, education and training, fund raising and legal assistance.



\$63,995,000

Prince George's County, Maryland
Revenue Bonds, Series 2017
(Collington Episcopal Life Care Community, Inc.)

TRANSACTION HIGHLIGHTS

Collington will use the proceeds from the sale of the Series 2017 Bonds to (i) currently refund bonds previously issued by Prince George's County, Maryland, (ii) repay a construction loan, (iii) finance the costs of certain capital improvements to the facility, (iv) fund a debt service reserve fund, and (v) pay costs of issuance related to the financing.

The Series 2017 Bonds are tax-exempt fixed-rate non-rated bonds and consist of serial and term bonds with a 10-year call at par on April 1, 2027. The final maturity of the Series 2017 Bonds is 2047 and the Bonds were structured for level debt service, but debt service "steps-down" in 2037 as the majority of the proceeds related to the refunded bonds amortize from 2018 through 2036.

THE ZIEGLER DIFFERENCE

Ziegler served as the sole underwriter for the Series 2017 Bonds. Ziegler worked closely with management to craft the

"Collington's position in the market and financial stability has significantly improved over the last few years. The community wanted to leverage this progress to achieve a couple of key goals including increased financial flexibility with long-term fixed debt service. Ziegler captured the Collington story and helped the leadership team properly communicate this to potential investors, which allowed for an exceptionally successful transaction. We were able to accomplish our goals, benefiting current and future residents. Collington's partnership with Ziegler has been rich and rewarding, exceeding expectations on every level."

Justin Reaves
Chief Financial Officer
Collington Life Care Community
A Kendal Affiliate

This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success.

ZIEGLER

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improving credit story for investors. Aggressive pricing of the issue allowed Collington to achieve an arbitrage yield and yield to maturity of 4.473% and 4.682%, respectively. A total of 17 institutional investors participated in the offering along with distribution by Ziegler's Wealth Management. Ziegler's long standing success in cultivating long term relationships as well as its commitment to the senior living industry as a whole helps foster outcomes similar to Collington where the Ziegler team diligently structures and markets a transaction to promote maximum investor interest to effectively drive down the cost of capital for its clients.

The Series 2017 Bonds represent the fourth bond financing between Collington and Ziegler as an underwriter since 1994.



REFERENCES

For references on Ziegler's role in this financing, please contact:

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Collington Life Care Community
A Kendal Affiliate

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For further information on the outstanding bonds for this issuer, please visit the Electronic Municipal Market Access system at <http://emma.msrb.org/>.