



FOR IMMEDIATE RELEASE

Christine McCarty  
312 596 1617  
cmccarty@ziegler.com

## ZIEGLER CLOSES \$122.45 MILLION ABERDEEN HEIGHTS FINANCING

**CHICAGO, IL – JUNE 8, 2017** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$122,450,000 tax-exempt, fixed-rate Series 2017A financing for Ashfield Active Living and Wellness Communities, Inc. dba Aberdeen Heights, a Missouri nonprofit corporation (Ashfield). Aberdeen Heights is a life plan community (LPC) located on a 21-acre site in Kirkwood, Missouri.

Aberdeen Heights, which opened in September 2011, currently consists of 243 independent living apartments, 30 assisted living apartments, 15 memory support suites, and 30 skilled nursing beds. Ashfield is a controlled affiliate of Presbyterian Manors of Mid-America, Inc. (PMMA), a Kansas not for profit corporation. PMMA is also the sole member of Presbyterian Manors, Inc. (PMI), a Kansas not for profit corporation which owns 16 senior living communities and two hospices throughout Kansas and Missouri. Aberdeen Heights is co-managed by PMMA and Greystone.

Proceeds of the 2017A Bonds will be used to (i) advance refund the Series 2010A Bonds, (ii) fund a debt service reserve fund, and (iii) pay costs of issuance. The 2017A Bonds are rated “BB” with a stable outlook from Fitch Ratings. The Bonds were structured to provide level net debt service, and consists of serial bonds from 2018 – 2032 and 2042, a 2037 term bond, 2042 term bond, and 2050 term bond.

Ziegler originally provided seed capital for Aberdeen Heights’ development through its Ziegler Equity Funding private equity funds, and later financed the Series 2010 Bonds which funded the construction of Aberdeen Heights. PMMA is a long-time Ziegler client and the 2017A Bonds represent our 12<sup>th</sup> underwriting in support of PMMA.

Bruce H. Shogren, President and CEO, stated, “With the assistance of Ziegler and the rest of our financial team, PMMA was well-positioned to move quickly and capture a uniquely low interest rate environment that saved millions of dollars to Aberdeen Heights and our PMMA organization. This refinancing improves cash flow, strengthens our balance sheet and positions Aberdeen Heights for a sound financial future.”

“With this financing, Aberdeen Heights generated over \$18M in net present value savings or approximately 17% of par amount of bonds refunded. Investors responded favorably to the experienced management team, the community’s high occupancy levels, the solid operating performance, and the positive credit profile as evidenced by a stable ‘BB’ rating from Fitch Ratings,” commented, [Will Carney](#), Managing Director in Ziegler’s senior living practice.

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 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.

# # #