ZIEGLER CLOSES $67 MILLION FINANCING FOR WAKE ROBIN

CHICAGO, IL – SEPTEMBER 20, 2017 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the $67,090,000 Series 2017A-C financing for Wake Robin Corporation’s (Wake Robin), a long-standing Ziegler client.

Wake Robin, a Vermont not-for-profit corporation, was incorporated on May 16, 1984 for the purpose of developing, owning, and operating the first continuing care retirement community in Vermont. Today, Wake Robin operates a Life Plan Community located on approximately 136 acres of land in Shelburne, Vermont, which includes a Residential Facility consisting of 212 Independent Living Units and a Health Care Center consisting of 51 Skilled Nursing Units and 31 Residential Care Units.

The proceeds of the Series 2017A Fixed Rate Bonds, together with other available funds, were used to (i) refinance all of Wake Robin’s Series 2006B Bonds, (ii) finance a portion of the expansion of Wake Robin, (iii) pay the costs of issuing the Series 2017A Bonds, and (iv) fund a Debt Service Reserve Fund for the Series 2017A Bonds. The proceeds of the Series 2017B&C Bank Direct Placement Bonds, together with other available funds, were used to (i) finance the remaining portion of the expansion of Wake Robin and (ii) pay the costs of issuing the Series 2017B&C Bonds. M&T Bank was the purchaser of the Series 2017B&C Bonds, and Greenbrier Development acted as development consultant on the project.

The new money portion of the financing will be used for the construction of 38 independent living units, the renovation of the common areas & the existing skilled nursing facility, and the construction of ten new residential care units as well as six new skilled nursing units at Wake Robin. All construction and renovation initiatives are seen as necessary operational enhancements to Wake Robin in order to meet the desire of its current residents, remain an attractive destination to
potential residents, and maintain the community’s status as a leader in the Vermont senior living marketplace.

“Wake Robin has worked with Keith Robertson and the Ziegler team for well over ten years on a variety of financial transactions. Keith and his team’s guidance and counsel have provided a great service to the Wake Robin Community. That same outstanding service continued during the recently closed 2017 bond transaction. Keith worked closely with myself and the Board Finance Committee to structure a financing that will positively impact Wake Robin today and into the future. He was extremely helpful with numerous Board and community resident presentations. Working with Ziegler has enabled Wake Robin to achieve an overall low cost of capital,” added Fred Erdman, Chief Financial Officer, Wake Robin Corporation.

“Wake Robin is a long-standing, valued Ziegler client, with a strong management team and stable high occupancy. Wake Robin and its residents will benefit from the new independent living units, renovation of common areas & the existing skilled nursing facility for many years. With a high demand for quality senior living bonds in the market, Wake Robin’s bonds were sold to 13 institutional investment funds, providing Wake Robin with an attractive cost of funds, strongly positioning the community for the future. It has been an honor to work so closely with Wake Robin over the years, witnessing first-hand how they’ve strategically grown and served their residents. I’m pleased we were able to deliver such a positive result for the community with this financing,” added Keith Robertson, 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.
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.

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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