



FOR IMMEDIATE RELEASE

Christine McCarty
312 596 1617
cmccarty@ziegler.com

ZIEGLER CLOSES \$4.9 MILLION FHA REFINANCING OF AN AFFORDABLE HOUSING PROJECT IN VIRGINIA

CHICAGO, IL – January 10, 2018 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$4,876,000 refinancing of Heritage Haven by Ziegler Financing Corporation (ZFC), the FHA-insured mortgage lending arm of Ziegler.

Heritage Haven is a 150-unit affordable housing community sponsored by Virginia Mennonite Retirement Community (VMRC). VMRC began operations in 1954 and is located in Harrisonburg, Virginia situated in the Shenandoah Valley surrounded by the Blue Ridge and Massanutten mountains. Over the years, the VMRC campus has evolved and expanded and currently consists of 150 affordable housing units, 263 independent living units, 86 assisted living units, and 120 nursing care beds. Recognizing an opportunity to lock-in historically low, long-term fixed interest rates in today's market, VMRC decided to explore the refinancing alternatives available to Heritage Haven.

ZFC's expertise in utilizing the U.S. Department of Housing and Urban Development's multifamily refinancing program for affordable housing projects created value for the borrower by: (1) reducing the annual debt service costs; (2) lowering the interest rate from 6.20% to less than 3.45%; and (3) capitalizing over \$625,000 worth of planned repairs to upgrade and modernize the property.

“Ziegler Financing Corporation was pleased to be able to execute this transaction that created significant value for the client and the community they serve. The residents will enjoy a better quality of life within a newly renovated building while the client's overall debt service will be reduced.” stated Bill Mulligan, President of Ziegler Financing Corporation. “It has been a pleasure working with Heritage Haven and the VMRC organization to complete this transaction.”

Ziegler Financing Corporation's dedicated team of FHA-insured financing professionals serves for-profit, not-for-profit, and community-based organizations to deliver high-leveraged, low-cost, fixed-rate debt through FHA-insured financing programs.

For more information about Ziegler and FHA specifically, please visit us at www.Ziegler.com/fha or contact Bill Mulligan (bmulligan@ziegler.com) or Ashley Wilkens (awilkens@ziegler.com).

About Ziegler:

Ziegler is a privately held investment bank, capital markets, wealth management and proprietary investments firm. 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.

#