



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$42.54 MILLION BEACON HILL AT EASTGATE FINANCING

CHICAGO, IL – JANUARY 11, 2018 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Michigan Christian Home d/b/a Beacon Hill at Eastgate (“Beacon Hill”) \$42,540,000 Series 2017 Bonds.

Beacon Hill, a Michigan non-profit corporation was founded in 1951 by area Baptist churches to provide senior living and healthcare services in a Christian environment to Grand Rapids seniors. Beacon Hill is a Type B CCRC that is situated on a 20-acre campus located in the Eastgate neighborhood of Grand Rapids that consists of (i) 170 entrance fee independent living apartments, (ii) 20 rental independent living apartments, (iii) 48 assisted living suites, (iv) 35 memory support assisted living suites, (v) 29 skilled nursing beds, and (vi) related common areas, amenities and recreational areas including the new auditorium and garden café referred to as the Community House.

Beacon Hill initially contemplated a bifurcated structure with approximately \$20 million of bank debt and \$23 million of public fixed rate debt. However, as the pricing date approached and MMD and interest rate spreads grew more favorable, Beacon Hill opted for a fully public fixed rate offering. The non-rated Series 2017A Bonds is the sole debt outstanding and the first public fixed rate issuance for Beacon Hill.

The proceeds of the Series 2017A Bonds, together with certain other monies held by the Borrower, will be used to (a) refund the outstanding tax-exempt Series 2015A, 2015B, 2015C and 2015D Bonds held by First Midwest Bank and The Huntington Bank, (b) fund the termination payment of two hedge agreements entered into in connection with the Series 2015 Bonds, (c) fund certain capital expenditures, (d) fund a debt service reserve fund, and (e) pay the costs of issuance of the Series 2017A Bonds.

“Brandon Powell, Reanae Seth, and the Ziegler team’s approach to paving Beacon Hill’s path toward long-term, financial stability has been indispensable. Their tireless effort, creativity and unwavering advocacy allows us to contemplate a healthy financial future, which is bright with opportunities for growth,” stated Jeff Huegli, President and Chief Executive Officer of Beacon Hill at Eastgate.

“Beacon Hill is a valued client and I am pleased that we were able to eliminate the risks associated with bank debt at a low cost of capital as that reaffirms Beacon Hill’s financial viability,” added [Brandon Powell](#), 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 and proprietary investments firm. Specializing in the healthcare, senior living and education sectors, as well as general municipal and structured finance, enables Ziegler to generate a positive impact on the clients and 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 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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