



FOR IMMEDIATE RELEASE

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## ZIEGLER ANNOUNCES SUCCESSFUL AFFILIATION AGREEMENT BETWEEN ACTS RETIREMENT-LIFE COMMUNITIES (ACTS) AND THE EVERGREENS

**CHICAGO, IL – May 17, 2018** – Ziegler, a specialty investment bank, is pleased to announce the successful affiliation agreement between Acts Retirement-Life Communities (Acts) and The Evergreens. Under the agreement, which became effective February 5, 2018, Acts will assume management and oversight of The Evergreens, which will become Acts’ affiliate member and part of the Acts network of life plan communities (LPCs).

The Evergreens engaged Ziegler in September of 2016 to act as its exclusive advisor in exploring strategic options for affiliating with another not-for-profit entity.

“The depth of knowledge, strength of relationships and extensive experience Ziegler brought to The Evergreens, served our residents, staff and board very well. The smartest thing we on the Evergreens Board did was to hire Ziegler to take us through the complicated process which led to a successful affiliation.” said Gerald Lord, former board chair of The Evergreens.

After numerous months of due diligence and evaluation of potential sponsor organizations, Acts was ultimately chosen by The Evergreens’ management and Board of Trustees. The transition process required significant interaction with both organizations to maintain clear and consistent messaging to the local community, staff, and residents given the sensitive nature of the transaction. Consequently, Ziegler, The Evergreens, and Acts worked diligently to achieve the successful outcome.

The Evergreens, a not-for-profit LPC, was founded in 1919 by the Episcopal Diocese of New Jersey and is currently home to approximately 225 residents who have access to three levels of services and care. The 32-acre campus includes 200 independent living apartment homes, an on-site health care

center for 66 assisted living residents, and a 34-bed skilled nursing center.

Headquartered in suburban Philadelphia, Acts is the nation's largest not-for-profit owner, operator, and developer of senior living LPCs, with a network of 23 LPCs in nine states serving approximately 9,700 residents and employing approximately 7,000 people. With assets of approximately \$1.5 billion and an investment grade rating from Fitch Ratings, Acts is one of the strongest organizations of its kind. As part of its strategic growth initiative, Acts is expanding its senior living operations into New Jersey with the addition of The Evergreens.

“We are delighted to be affiliating with The Evergreens to further strengthen this well-established community who shares our desire to enrich the lives of seniors,” said Gerald T. Grant, Acts President and CEO. “Integrating The Evergreens into our organization aligns with our strategic growth plans to expand our mission and we are extremely excited to work together to make our successful organizations become even stronger.”

“This is a great time for The Evergreens community to be joining forces with Acts, one of the premier senior living organizations in the United States,” said Calvin H. Knowlton, board chairman of The Evergreens. “The Evergreens is a recognized and respected organization with an outstanding reputation for its commitment to residents and employees. This affiliation will allow us to share resources and increase our capacity to serve older adults in the southern New Jersey region with the highest quality of care and services well into the future.”

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 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 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](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.

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