



FOR IMMEDIATE RELEASE

Christine McCarty
312 596 1617
cmccarty@ziegler.com

ZIEGLER CLOSES \$44 MILLION SERIES 2019 BONDS FOR WAVERLY HEIGHTS, LTD.

CHICAGO, IL – JULY 11, 2019 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$44,140,000 Series 2019 financing for [Waverly Heights, Ltd.](#) (Waverly Heights). The Series 2019 tax-exempt bonds were issued through Pennsylvania’s Montgomery County Industrial Development Authority. The Series 2019 Bonds are rated “A-”, with a stable outlook from Fitch.

Waverly Heights is a Pennsylvania not-for-profit corporation that owns and operates a continuing care retirement community in Gladwyne, Pennsylvania, approximately 10 miles northwest of downtown Philadelphia. Waverly Heights is located on approximately 63 acres and is composed of 151 independent living apartments, 69 independent living villas, 33 personal care suites, 16 memory support rooms, and 49 private skilled nursing rooms.

Proceeds of the Series 2019 Bonds will be used by Waverly Heights, together with other available funds to refund existing bank debt.

[Amy Castleberry](#), Managing Director in Ziegler’s Senior Living Finance Practice stated, “Waverly’s prudent use of variable rate debt over the last decade allowed the organization to grow the community and reenergize the common spaces in a cost-efficient manner. With the rise in short-term interest rates and the decline in long-term interest rates, Waverly recognized the opportunity to refinance with traditional fixed-rate bond debt. This allowed Waverly to reduce its annual debt service requirement and eliminate interest rate risk.” Castleberry continued, “Management did an exceptional job communicating Waverly Heights’ unique culture of hospitality, sophistication and superior quality to investors, earning a strong outcome for the organization.”

Waverly Chief Executive Officer Tom Garvin, stated, “Working with Amy Castleberry and the team from Ziegler made the entire process go incredibly smoothly. Ziegler supported and guided us through the various steps with great alacrity. The board, management and residents of Waverly Heights could not be more appreciative of the work Ziegler did on our behalf.”

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, 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 [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, national boutique investment bank, capital markets and proprietary investments firm. We have a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, 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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