



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSES \$42,545,000 WINGATE HEALTHCARE, INC.
2020 A&B RENTAL SENIOR HOUSING BONDS**

CHICAGO, IL – February 27, 2020 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$42,545,000 Wingate Healthcare, Inc. (Wingate) 2020 A&B Rental Senior Housing Bonds (the “Bonds”).

The Bonds financed the acquisition of Wingate Residences at Melbourne Place (Melbourne), a 125-bed/118-unit senior living community offering assisted living and memory care as well as Wingate Residences on Blackstone Boulevard (“Blackstone”, and jointly with Melbourne the “Facilities”), a 96-bed/93-unit senior living community also offering assisted living and memory care services.

Headquartered in Needham, MA, Wingate is a senior living healthcare organization that provides skilled nursing, rehabilitation, assisted living, memory care, independent living, and hospice services for seniors in Massachusetts, New York, and Rhode Island. Through acquiring the Facilities, Wingate is executing on its strategic plan to expand its exposure to senior housing – a widespread trend seen throughout the senior housing and care space today. Post-transaction, Wingate now operates or manages sixteen senior housing and healthcare communities in the Northeast. Melbourne and Blackstone are located in Pittsfield, MA and Providence, RI, respectively, and were previously leased by an affiliate of Wingate.

Distribution of the bonds was handled by Ziegler’s Capital Markets division. After reviewing multiple proposals, Ziegler was able to select and negotiate a competitive offer for the client. In addition, Ziegler suggested the rental senior housing bonds execution as a vehicle to help Wingate implement its strategic plan.

Wingate saw an opportunity to acquire the Facilities and implement a program of strategic repositioning and renovation; of particular note, the previously closed skilled nursing units on the second floor of Blackstone will be converted into early stage memory care units. The overall bond issue was \$42,545,000, consisting of tax-exempt and taxable rental senior housing fixed rate bonds with a final maturity of thirty-two years. Most of the Bonds are to be amortized on a long-term basis with taxable tails paid off in 2028. Proceeds of the Bonds, along with equity, will be used to fund: (i) acquisition costs, (ii) capital expenditures, (iii) a debt service reserve fund, (iv) an operating reserve, and (v) costs of issuance of the Bonds.

Scott Schuster, Wingate Founder and President stated, “Wingate is excited to have this opportunity to make substantial investments in properties that have been part of the Wingate family for several years. This financing will allow these communities to continue to thrive and grow, as we provide our residents and their families with the high level of service and amenities that are the cornerstone to Wingate’s approach to resident care. Ziegler’s expertise and guidance in underwriting and marketing this deal were invaluable, and we look forward to continue working with Ziegler on future financing opportunities.”

“Ziegler is proud to have served Wingate to fund the acquisition of these two quality senior living communities. We look forward to new opportunities to serve Wingate in the future,” stated, [Chad Himel](#), Director, Ziegler Senior Living Finance. Practice.

[Alex Loo](#), Vice President, Ziegler Senior Housing & Care Finance Practice, stated, “We look forward to seeing the communities after the renovations are complete.”

Ziegler’s Senior Housing & Care Finance Practice brings its experience and expertise to senior housing and post-acute care clients. By offering a comprehensive suite of products for debt, equity and M&A services, our professionals provide creative solutions that meet your organization’s capital goals.

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. It has 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, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. 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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