



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$199,405,000 FINANCING FOR ACTS RETIREMENT LIFE COMMUNITIES, INC.

CHICAGO, IL – JULY 20 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of [Acts Retirement-Life Communities](#), Inc.’s (Acts) \$199,405,000 Series 2020 Bonds. Acts is the nation’s third largest not-for-profit provider of senior living housing and services based upon the 2019 LeadingAge Ziegler 200 ranking.

The bond issue is composed of \$115,110,000 Series 2020 Tax-Exempt Bonds and \$84,295,000 2020 Taxable Bonds. The Series 2020 Tax-Exempt Bonds were issued through the Public Finance Authority (Wisconsin), Palm Beach County Health Facilities Authority (Florida), and the Montgomery County Industrial Development Authority (Pennsylvania). The Series 2020 Taxable Bonds were issued through the Montgomery County Industrial Development Authority (Pennsylvania).

Acts operates 26 communities in 9 states with a total of 9,671 total units. The Acts Obligated Group includes 20 communities in seven states, with eight locations in Pennsylvania, four locations in Florida, three locations in Delaware, two locations in North Carolina, one location in South Carolina, one location in Georgia, and one location in Alabama. Acts, a Pennsylvania nonprofit corporation, was incorporated in 1971 originally under the name Open Door Estates, Inc. Acts was founded to own and operate continuing care retirement communities that have been designed and developed specifically for use by senior adults. These communities provide retirement living through a combination of housing facilities and services including supportive services and health care services.

The Series 2020 Bonds are rated “A-” (stable) by Fitch Ratings. The tax-exempt bonds are structured as term bonds with a 7-year call at 103% on November 15, 2027. The 2020 Taxable Bonds are structured as serial bonds and mature in 2021-2029.

Investor reception for the tax-exempt bonds was incredibly strong, with 37 different institutional investors placing orders and resulting in an oversubscription of more than 13 times in aggregate on the longest bonds. After the initial order period, Ziegler leveraged the deep investor book and oversubscription by lowering yields 15 basis points (bps) on the long end of the curve. The resulting arbitrage yield on the Series 2020 Bonds is 3.11% and the yield to maturity is 3.74%.

[Amy Castleberry](#), Managing Director, Senior Living Finance at Ziegler stated, “We are incredibly pleased with the outcome of this pricing for the Acts organization and applaud the Acts team for their disciplined approach to service, growth and accessing capital.” Ms. Castleberry continued, “Ziegler’s desk did a wonderful job pushing credit spreads well-below our expectations going into the market. Ultimately, these bonds priced at yields that were more than 160 bps lower than the yields of similar bonds trading in the secondary market. With this transaction, Acts leadership boldly reset the market for tax-exempt senior living bonds.”

"The recent financing, accomplished during both a health crisis and financial uncertainty, was a great example of the benefit of our tremendous partnership with Ziegler," commented Rick Winter, Senior V.P./CFO of Acts. "Guided by Ziegler's knowledge of the continuing care retirement industry we were able to navigate through the disruptions and make decisions informed by expert financial modeling and advice. Above all, we appreciated Ziegler's patience and unwavering commitment to the best interests of Acts above all else."

The proceeds of the Series 2020 Bonds will be used to (i) finance or refinance the costs of the acquisition, construction, equipping and improvement of existing and additional facilities at the properties of the Obligated Group in North Carolina, Florida, and Pennsylvania; (ii) refinance all or a portion of a revolving line of credit issued by Bank of America to the Obligated Group; (iii) refinance all or a portion of a revolving line of credit issued by Truist Bank, (iv) refund a portion of the Series 2012 bonds; and, (v) finance some or all of the costs of issuance and capitalized interest relating to the Series 2020 Bonds.

For further information on the structure and use of this issue, please see the Electronic Municipal Market Access system’s [Document Archive](#).

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 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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