



FOR IMMEDIATE RELEASE

Christine McCarty
312 596 1617
cmccarty@ziegler.com

ZIEGLER CLOSES \$47,145,000 FINANCING FOR THE UNITED METHODIST RETIREMENT COMMUNITIES OBLIGATED GROUP

CHICAGO, IL – OCTOBER 5, 2020 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the UMRC Obligated Group – Porter Hills Presbyterian Village Project’s Series 2020 Bonds.

UMRC is a not-for-profit charitable organization that provides housing, healthcare and other related services to senior residents through the operation of a continuing care retirement community in Chelsea, Michigan and independent living cottages in Dexter, Michigan. There is a combined total of 471 units at the two facilities. Porter Hills Presbyterian Village (Porter Hills) operates three Continuing Care Retirement Communities throughout the Grand Rapids, Michigan metropolitan area. There is a combined total of 569 units at the three facilities.

UMRC and Porter Hills entered into an Affiliation Agreement in early 2019, but did not initially co-obligate. UMRC provided certain credit support to Porter Hills and it recognized that Porter Hills is in need of a future, to be planned, substantial repositioning of two of its key campuses. In late 2019, Ziegler and Porter Hills began discussions regarding a non-rated refinancing of its existing bank debt to capitalize on the low fixed interest rate environment as a prelude to its future repositioning. Partially through the documentation process, the COVID-19 pandemic paused the Series 2020 financing. As the fixed income credit markets began to re-open in the summer of 2020, UMRC and Porter Hills re-evaluated the benefits of co-obligation for the 2020 financing and decided to embark on this path resulting in a BBB- credit rating from Fitch.

Kim Hoppe, Chief Financial Officer of UMRC and Porter Hills, stated, “UMRC and Porter Hills, together now and separately in the past, have valued the expertise and creativity that Ziegler and specifically, Tom Meyers, bring to our organization. During our recent transaction, Tom brought real-time problem solving skills by guiding UMRC & Porter Hills through the co-obligation of the two

respective Obligated Groups, as part of our Porter Hills refinancing, all completed during the COVID pandemic. We were absolutely thrilled with the outcome of our financing and co-obligation, and we will continue to look to Ziegler as trusted advisors.”

[Tom Meyers](#), Senior Managing Director, Ziegler Senior Living Finance stated, “Ziegler is proud of its longstanding relationship with both UMRC and Porter Hills. UMRC and Porter Hills kept an open mind throughout this financing and were an example of an organization keeping a level head and considering all alternatives given the COVID-19 pandemic. The resulting interest rates and credit terms secured were very attractive which will add to the future success of the combined organization.”

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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