



FOR IMMEDIATE RELEASE

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**ZIEGLER AND M&T REALTY CAPITAL PARTNER ON FANNIE MAE  
REFINANCING OF 55+ AGE-RESTRICTED INDEPENDENT LIVING  
COMMUNITY | \$15,145,000**

**CHICAGO – APRIL 6, 2021** – Ziegler, a specialty investment bank, in partnership with M&T Realty Capital Corporation (M&T), is pleased to announce its role as financial advisor in a \$15,145,000 Fannie Mae refinancing (the “Loan” or the “Transaction”) on behalf of Essex Communities (“Essex” or the “Borrower”) to refinance the existing debt on Carriage Oaks, a 55+ age-restricted independent living community (the “Community”) in St. Charles, Illinois.

Essex originally developed the Community in 1999 under a not-for-profit entrance fee model. They recently purchased the building in 2019 and converted it to a market-rate rental model. The Community consists of 80 55+ independent living units. Essex owns and/or operates 11 communities throughout the Midwest and Western United States with a pipeline of new communities in development.

The 10-year, 3.99% fixed-rate Loan was structured with five years of interest-only payments, followed by 30 years of amortization. The Loan also carries a declining prepayment schedule, which will provide the Borrower with additional flexibility in future years. Locking in long-term, fixed-rate debt at a low interest rate was Essex’s primary goal in the refinancing Transaction, which was achieved despite continued difficult conditions throughout the debt capital markets.

“We’re excited to have been able to secure the debt needed for Essex to be able to refinance their community long-term with terms that allowed them to achieve their goals in a timely manner during a difficult lending period in the market,” stated Eric Johnson, a director in Ziegler’s Senior Housing & Care Finance Practice, who arranged and negotiated the Transaction.

M&T's Managing Director Steven Muth added, "We're delighted to work with Ziegler and help their customers obtain access to agency financing solutions. This Transaction closed within 45 days from the signed application, which is a testament to the resources Ziegler is able to provide the deal team and also a very responsive Borrower team." M&T has been a Fannie Mae-approved Delegated Underwriting and Servicing (DUS<sup>®</sup>) lender since 1989 and was ranked a Top-5 Fannie Mae Seniors Housing DUS Producer in 2018 and 2019. Along with Steven Muth, Seniors Housing Program Manager Matthew Pipitone led the Transaction for M&T.

"This was Essex's first financing with Fannie Mae so we didn't know what to expect, but thanks to Ziegler and M&T the process moved quickly, on schedule, and without incident. Ziegler and M&T helped us successfully achieve our objectives in a timely and efficient process, so we are already working together again on additional financing opportunities," said Frankie J. Pane, Executive Vice President at Essex.

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](http://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](http://www.ziegler.com).

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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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