



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSSES \$8,520,000 FINANCING FOR OTTERBEIN HOMES**

**CHICAGO, IL – SEPTEMBER 7, 2021** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Otterbein Homes Obligated Group’s Series 2021 Bonds.

Otterbein Homes d/b/a Otterbein SeniorLife (Otterbein) is an Ohio based, tax-exempt corporation established in 1912, whose purpose is to serve the needs of older persons. Otterbein fulfills this mission by providing residential and supportive services in its SeniorLife communities, skilled nursing and rehabilitation neighborhoods (Neighborhoods) and home health and hospice services throughout Ohio and south-central Indiana. Across Otterbein’s Obligated Group, there are more than 1,300 independent living units, 450 assisted living units and 1,000 skilled nursing units across its eight SeniorLife Communities and nine Neighborhoods.

In 2020, Otterbein acquired Sunset Retirement Communities, Inc. (“Sunset”), a life plan community with two locations in northwest Ohio. The tax-exempt Series 2021 Bonds were issued through the State of Ohio, by the Ohio Higher Educational Facility Commission, in the amount of \$8,520,000.

Proceeds of the Series 2021 Bonds, along with other available funds, will be used to refund Sunset’s Series 2011 Bonds and to pay certain costs of issuance. Sunset will also be brought into Otterbein’s Obligated Group with this financing.

The Series 2021 Bonds are rated “A” by S&P. The Series 2021 Bonds are tax-exempt fixed rate serial bonds amortizing over nine years until maturity in 2030. The Series 2021 Bonds were structured to achieve very strong refunding savings and to match the maturity of the Series 2011 Sunset Bonds. The Series 2021 Bonds are not subject to optional redemption.

The final pricing of the Series 2021 Bonds provides for a weighted average yield-to-call and yield-to-



maturity of 0.946%, which at the time of this pricing was believed to be the lowest yields ever achieved by a senior living borrower for a public fixed interest rate offering.

Chris Green, Chief Financial Officer of Otterbein stated, “I have known Tom Meyers and the Ziegler team for a long time and they have been an excellent resource for me. We very much appreciate their professionalism and their concise and thorough process which lead to an outstanding refinancing for Otterbein. This will result in significant savings for Otterbein Sunset which will benefit our residents for years to come. Thank you all for a job well done.”

Tom Meyers, Senior Managing Director, Ziegler Senior Living Finance added, “Ziegler values the opportunity to serve Otterbein as a new client and we are very pleased to serve them on this important financing which brings Sunset into the Otterbein family of services. Otterbein is a fiscally strong, growth-oriented organization that will continue to be a premier not-for-profit senior living provider in Ohio and south-central Indiana for years to come. It will be exciting to watch Otterbein’s ambitious management team execute on future growth initiatives.”

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](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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