



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$80,000,000 FINANCING FOR THE MAYFLOWER RETIREMENT CENTER, INC.

CHICAGO, IL – SEPTEMBER 9, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of The Mayflower Retirement Center, Inc.’s \$80,000,000 Series 2021 Bonds. The Mayflower Retirement Center, Inc. (the “Obligor”) is a Florida not-for-profit corporation formed in 1973. The Obligor owns and operates Mayflower Retirement Community (the “Community”), a “Type A” life plan community in Winter Park, Florida located approximately six miles from the downtown area of Orlando. The Community opened in 1989 is situated on approximately 37 acres and currently consists of 220 independent living apartments and 28 villas, 31 private assisted living units with 15 used for memory support services, 60 nursing beds and associated common areas. The Community is regulated pursuant to Chapter 651, Florida Statutes.

The Obligor is pursuing a two-phase repositioning of its campus. Phase I was financed in November of 2020 with the issuance of the Series 2020A Bonds in the amount of \$60,135,000. Phase I of the expansion project consists of the construction of a new health care center comprised of 24 private memory care suites and 60 private skilled nursing rooms. Phase II of the expansion project is being financed with the issuance of the Series 2021 Bonds. Phase II consists of the construction of 50 new independent living units, a clubhouse that will provide dining and social spaces, and the renovation of existing space currently used to house the skilled nursing beds into 21 assisted living units. Both the Series 2020A Bonds and the Series 2021 Bonds are rated BB+ (stable) by Fitch Ratings.

Sawgrass Partners, LLC, is serving as the development consultant for the repositioning.

Steve Kramer, President and Chief Executive Officer of the Obligor stated, “Rich Scanlon and the entire Ziegler team did an excellent job securing the financing for our new Bristol Landing expansion. Their commitment and expertise led to outstanding results, which greatly benefit our project. The Mayflower at Winter Park board and management are thrilled with the outcome and are looking forward to further enhancing the services provided to our residents and the greater Winter Park community.”

[Rich Scanlon](#), Senior Managing Director, Senior Living Finance at Ziegler stated, “The Mayflower opened in 1989 and has long been recognized as one of the leading senior living communities in the Orlando market area. As the community surpassed 25 years of age, the Board recognized that its physical plant was lagging that of market demands and a major repositioning was long overdue. In 2015, Steve Kramer was brought in as the CEO and set in motion the repositioning process by selling surplus land away from the community and purchasing land that was adjacent. This was a great strategic move and, although the acquired land would require nearly \$12 million in site development costs, provided Mayflower with the opportunity to significantly upgrade the quality of offerings to current and future residents for years to come.”

Ziegler is the nation’s leading underwriter 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:

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