



FOR IMMEDIATE RELEASE

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## **ZIEGLER CLOSES \$72,550,000 FINANCING FOR TRINITY TERRACE (TX)**

**CHICAGO, IL – SEPTEMBER 3, 2024** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Trinity Terrace \$72,550,000 Series 2024 Bonds (the “Bonds”) through the Tarrant County Cultural Education Facilities Finance Corporation.

The Cumberland Rest, Inc. d/b/a/ Trinity Terrace (the “Corporation”) is a nonprofit corporation incorporated under the laws of the State of Texas in 1902 for the purpose of providing, on a nonprofit and charitable basis, housing for aged and indigent Christian women. The Corporation owns and operates a continuing care retirement community in Fort Worth, Texas, known as Trinity Terrace (the “Community” or “Trinity Terrace”). The Community, which is located on 3.457 acres, was originally opened in February 1983. The Community currently includes four distinct components to facilitate aging: 316 independent living apartments, 12 assisted living apartments, 17 memory support apartments and 42 skilled nursing beds. The Community’s skilled nursing facility currently has a Five Star Rating from CMS.

The Series 2024 Bonds (the “Bonds”) have an A- rating from Fitch and were issued through the Tarrant County Cultural Education Facilities Finance Corporation. The Bonds consist of long-term tax-exempt fixed interest rate bonds achieving level debt service with a 25-year final maturity (October 1, 2049).

The proceeds of the Series 2024 Bonds, together with other available funds, to (a) refund the Issuer’s outstanding Revenue Bonds, Series 2014A-1 (the “Series 2014A-1 Bonds”), (b) repay tax-exempt bank loans (together, the “Tax-Exempt Loans”), (c) pay any termination payment due in connection with the Borrower’s existing swap agreement, and (d) pay certain costs of issuing the Bonds.



Diana Jamison, Chief Financial Officer for PRS stated, “Working with the Ziegler team proved to be a very successful partnership. The financing implemented a New Master Trust Indenture with operational flexibility to facilitate future growth for our Trinity Terrace Community.”

Sarkis Garabedian, Managing Director, Ziegler Senior Living Finance added, “It was a pleasure to work with the PRS executive team and its highly rated affiliate, Trinity Terrace, a premier CCRC in Fort Worth. Ziegler was able to help leverage Trinity Terrace’s financial strength to deliver compelling debt service savings, improved financial covenants and increased operational flexibility. Of note, the transaction was successfully structured without a mortgage or real estate pledged as security to bondholders.”

Ziegler is the nation’s leading underwriter of financings 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).

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