



FOR IMMEDIATE RELEASE

Christine McCarty  
312 596 1617  
cmccarty@ziegler.com

## **Ziegler Closes \$82,270,000 Financing for Presbyterian Retirement Communities**

**CHICAGO, IL – OCTOBER 1, 2024** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Presbyterian Retirement Communities, Inc.’s (PRC) \$82,270,000 Series 2024 Bonds.

Presbyterian Retirement Communities Obligated Group is the largest group of not-for-profit CCRCs in the State of Florida, and the 11th largest in the nation with a total of 3,863 units, including 2,498 residential units, 617 assisted living units and 748 skilled nursing units. According to a 2023 LeadingAge 200 Report, the Obligated Group is the 11<sup>th</sup> largest nonprofit operator of senior living units in the United States. PRC and its affiliates are a part of Westminster Communities of Florida.

PRC affiliated with Florida Presbyterian Homes (FPH) in Lakeland, Florida and the Series 2024 Bonds provided for the admission of FPH in the obligated group with the refunding of its outstanding debt.

Proceeds of the Bonds will be used, together with other available moneys, for the purpose of (i) refinancing the outstanding (a) PRC Series 2014 Bonds and (b) FPH Series 2010A Bonds and FPH Series 2015 Bonds (the “Refunded Bonds”); (ii) financing, including through reimbursement for \$50 million of infrastructure and capital improvement projects at the each of the communities within the obligated group and (iii) paying the costs of issuance of the Bonds.

The bond issue allowed for the release of the existing debt service reserve funds of the Refunded Bonds and provided for debt service savings of approximately \$9.7 million over the remaining term of the of the Refunded Bonds. The pricing executed an arbitrage yield of 4.01% over 30 years and PRC maintained its “A-” rating with a stable outlook from Fitch Ratings, Inc.



Hank Keith, Interim Chief Executive Officer and Chief Financial Officer and Treasurer of PRC stated, “We have completed several bond issues over my 33 years with PRC, each transaction has unique issues. As with prior bond issues, Zeigler guided PRC through the unique intricacies leading us through another successful bond issue.”

Rob Gall, Director, Ziegler Senior Living Finance added, “We are grateful to be able to serve Westminster in locking in additional debt service savings and providing financing for needed infrastructure projects throughout its campuses. The bond market continues to recognize Westminster’s outstanding reputation as one of the leaders in providing care for seniors in the state of Florida.”

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).

**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).

**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).

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.

# # #