



[FOR IMMEDIATE RELEASE]

Christine McCarty  
312 596 1617  
cmccarty@ziegler.com

**ZIEGLER CLOSES \$77,065,000 FINANCING  
FOR PRESBYTERIAN VILLAGE NORTH (TX)**

**CHICAGO, IL – NOVEMBER 19, 2020** – Ziegler, a national boutique investment bank, is pleased to announce its role in the successful closing of \$77,065,000 of Series 2020 Bonds for [Presbyterian Village North](#) (PVN). The Series 2020 Bonds are comprised of \$45,065,000 Series 2020A Bonds sold publicly to institutional investors and \$32,000,000 Series 2020B Bonds placed with Frost Bank.

PVN is a Texas nonprofit corporation organized on October 29, 2007. PVN currently operates a continuing care retirement community, of the same, name located in Dallas, Texas (the “Community”). The Community sits on a 66-acre campus and currently consists of 89 buildings with 253 independent living units, 101 assisted living units, 44 memory support units and a health center operating 106 skilled nursing beds (licensed for 172-beds).

Presbyterian Communities and Services, Inc. d/b/a Forefront Living (Forefront Living) is the parent and sole corporate member of PVN. Forefront Living is a Texas nonprofit corporation whose mission is “to make each moment matter for those we serve.” Forefront Living has full authority over PVN, including, among other things, electing PVN’s board of trustees, amending PVN’s governing documents, and approving the sale, exchange, lease or any transfer of any of the assets of PVN.

The proceeds of the Series 2020 Bonds will be used by PVN, with other available funds, to:

- Finance the cost of an expansion project (the “Project”),
- Fund a debt service reserve fund,
- Fund capitalized interest, and
- Pay the cost of issuance of the Series 2020 Bonds.



The Project includes the development and construction of 112 independent living units in a five-story wood framed building to be named “The Hawthorne” and extensive renovations to existing common areas. PVN is only marketing 97 of the independent living units to perspective residents and has pre-sold 72% of those units. The additional 15 independent living units will not be marketed to until the initial 97 units are reserved.

In order to achieve a “wrapped debt service structure” around PVN’s outstanding long-term debt, the Series 2020A Bonds are structured as a single term bond, 5.25% coupon to yield 5.34%, with a final maturity of October 1, 2055. The financial covenants and security requirements are governed by the existing Master Trust Indenture implemented in conjunction with the Series 2018 Bonds. Seven institutions participated in the offering.

The Series 2020B Bonds are structured as non-bank qualified tax-exempt debt privately held with Frost Bank that will be retired with the initial Entrance Fees from the Project. Key terms include:

- (i) 60 month bank maturity,
- (ii) All covenants match the existing Master Trust Indenture (outstanding Series 2018 and Series 2020A), and
- (iii) Tax-exempt interest rate of  $(87.4\% * 1M \text{ LIBOR}) + 2.09\%$  with a LIBOR floor of 1.00%.

Tim Mallad, Chief Executive Officer, Forefront Living stated, “We are excited that the Hawthorne expansion at PVN is now a reality. We are grateful for our long-term partnership with Ziegler and the excellent service and guidance we received to make this financing possible.”

[Brandon Powell](#), Managing Director in Ziegler’s Senior Living Finance Practice added, “We are excited to get this transaction closed. PVN is a high quality provider and this expansion will allow them to serve an expanded group of residents for years to come.”

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).

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.

# # #