



FOR IMMEDIATE RELEASE

Christine McCarty  
312 596 1617  
cmccarty@ziegler.com

**ZIEGLER CLOSES \$17,665,000 FINANCING FOR  
HUTSONWOOD AT SPRING HILL, INC.**

**CHICAGO, IL – MAY 21, 2024** – Ziegler, a national boutique investment bank, is pleased to announce the successful closing of HutsonWood at Spring Hill, Inc.’s Series 2024 Revenue Bond Anticipation Notes (the “Series 2024 Notes”). The Series 2024 Notes are comprised of \$14,665,000 of Series 2024A Tax-Exempt Notes sold publicly to institutional investors and \$3,000,000 of Series 2024B Subordinate Taxable Notes purchased by an affiliate of the borrower.

HutsonWood at Spring Hill, Inc. d/b/a Belle Springs (the “Borrower”), is a Tennessee not-for-profit organization. The Borrower will use the proceeds of the Series 2024 Notes to acquire approximately 20 acres of land and to finance certain pre-construction development costs related to an expansion and repositioning of an existing skilled nursing and assisted living community located in Spring Hill, Tennessee (the “Project”). Emerald Spring Hill, Inc., d/b/a The Reserve at Spring Hill, a Tennessee not-for-profit organization, currently operates the existing community located approximately 30 miles south of Nashville.

Upon completion of construction, the Project will provide a full continuum of care for residents on an approximately 35-acre campus consisting of 172 independent living units, 24 assisted living units, 24 memory care apartments and the existing 68 skilled nursing beds. The new independent living units will consist of a mix of 112 apartments, 18 duplexes and 42 cottages. Belle Springs will also offer resident amenity and common areas across its campus, which are anticipated to include a central gathering space, main dining room, café/bistro, private dining room, multi-purpose room, wellness/fitness center, residential storage, pickleball courts, resident clubhouse and other facilities. Greystone is serving as the development consultant for the Project. Greystone is currently providing, or has provided, development services for more than 150 senior living community development and expansion projects.

It is currently anticipated that funding for the construction of the Project and other related costs will consist of approximately \$186,820,000 of a combination of tax-exempt and taxable revenue bonds to be issued in 2026. The plan of finance is expected to incorporate temporary debt to be redeemed with a portion of initial entrance fees from independent living residents after establishing certain reserves and working capital amounts; and long-term debt to be amortized over the anticipated economic life of the community.

Doug Smith, President and CEO, stated, “Spring Hill, TN is a special place. Since opening The Reserve in 2018, we have continued to watch the area grow and attract more and more senior adults from all over. As our Board and management team contemplated the future of HutsonWood and The Reserve, it became clear to us that an expansion on our existing campus was the right direction. From the start, the concept for Belle Springs has been to create a community that blends southern design and attractive finishes with a warm and inviting atmosphere. We have gathered a wonderful team to help bring this concept to fruition with the help of Ziegler, Greystone, THW Design and many other partners.”

[Rich Scanlon](#), Senior Managing Director, Senior Living Finance at Ziegler stated, “This is the first step for HutsonWood as they transition to providing services in Spring Hill under an entrance fee based, life plan community (“LPC”) model. The HutsonWood Board has been very methodical in their consideration of this project given its departure from their previous business model. Belle Springs faces limited LPC competition and is in an attractive, growing primary market area. It has been a pleasure working with HutsonWood on their first public bond issue under the current management team.”

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](http://www.Ziegler.com).

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