



FOR IMMEDIATE RELEASE

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## ZIEGLER CLOSES \$136,770,000 FINANCING FOR ROYAL OAKS LIFE CARE COMMUNITY

**CHICAGO, IL – DECEMBER 28, 2020** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of \$136,770,000 of public bonds and bank capital for People of Faith, Inc. d/b/a Royal Oaks Life Care Community (Royal Oaks).

The transaction is comprised of:

- \$90,770,000 Series 2020A Senior Living Revenue Bonds (the “Series 2020A Bonds”), tax-exempt funding for the Inspirata Pointe Project; and
- \$46,000,000 Series 2020B Variable Rate Entrance Fee Redemption Bonds (the “Series 2020B Bonds” together with the Series 2020A Bonds, the “Series 2020 Bonds”), tax-exempt drawdown entrance fee redemption bonds for the Inspirata Pointe Project.

Royal Oaks is an Arizona nonprofit corporation established in 1981 to own and operate a life care retirement community located on approximately 50 acres in Sun City, Arizona, approximately 22 miles northwest of Phoenix, Arizona. Royal Oaks currently offers 258 independent living apartments, 102 independent living private residential garden homes, 59 assisted living apartments, 56 memory care private suites, and a 60-bed high acuity assisted living care center, which replaced the former skilled nursing level of care on campus.

The Series 2020A Bonds are tax-exempt fixed rate term bonds amortizing over 35 years, wrapping around the existing Series 2016 Bonds to result in aggregate level annual debt service requirements. The Series 2020B Bonds, privately placed with Washington Federal Bank, are tax-exempt variable rate, drawdown, entrance fee redemption bonds expected to be redeemed upon 85% occupancy of the Project (defined herein). The Series 2020B Bonds will be funded in stages after all fixed rate bond proceeds have been expended.

Proceeds of the Series 2020 Bonds will finance Inspirata Pointe (the “Project”), the first phase of Royal Oaks’ 20-year master plan. This phase will grow the current campus by 8.1 acres to the west, and will enhance the amenities offered to residents. On the new property, Royal Oaks will construct 156 new independent living accommodations comprised of 2-story villa-style homes, a 3-story apartment building, and a 4-story apartment building. The Project also includes a new culinary center offering 3 new dining venues, which will anchor the west end of a new amenity “main street” projected in future phases.

Kendra Eberhart, the CEO of Royal Oaks, stated, “We are excited to embark on the first phase of our 20-year master plan, and to welcome new residents to our campus and into the Royal Oaks family. This project is the culmination of a great team effort, and we are thrilled to introduce our new neighborhood, Inspirata Pointe, to the northwest valley.”

[Mary Muñoz](#), Senior Managing Director, Ziegler Senior Living Finance and relationship manager for Royal Oaks, commented, “Royal Oaks and Ziegler have worked together for nearly twenty years to enhance the Royal Oaks campus and optimize cost of capital. We could not be more pleased to see this exciting project come to life. Royal Oaks is one of the forward-thinking life plan communities in our sector, with an agenda to continue growing and improving its product offerings for the benefit of its client base and robust waitlist.”

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).

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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).

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