



FOR IMMEDIATE RELEASE

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## ZIEGLER CLOSES \$47,840,000 FINANCING FOR PENNYBYRN AT MARYFIELD

**CHICAGO, IL – SEPTEMBER 28, 2020** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of [Pennybyrn at Maryfield's](#) Series 2020A and 2020B Bonds.

Maryfield, Inc. is a North Carolina not-for-profit corporation incorporated in 1947 by the Congregation of the Poor Servants of the Mother of God, an order of the Roman Catholic Church. The corporation owns and operates a CCRC known as Pennybyrn located on 72 acres in High Point, North Carolina. Pennybyrn currently consists of 180 independent living units (131 apartments and 49 cottages); 48 assisted living units (24 standard care and 24 memory support); and 125 skilled nursing beds.

Proceeds of the Series 2020A and 2020B Bonds (together the “Series 2020 Bonds”) will be used, together with other available funds, to (a) fund the costs of the Project (detailed below); (b) fund debt service reserve funds for the Series 2020 Bonds; (3) fund interest on the Series 2020 Bonds; and (d) pay certain fees and expenses incurred in connection with the sale and issuance of the Series 2020 Bonds.

The Series 2020 Bonds will finance capital improvements consisting of:

- 42 new independent living apartments (73.8% pre-sold as of the POS)
- A new Transitional Rehabilitation Center that will include 24 private rooms and state of the art therapy facility
- Additions and improvements through the community as well as upgrade and refurbishments to the exteriors of the buildings on campus

[Tad Melton](#), Managing Director, Ziegler Senior Living Finance stated, “Ziegler is proud of its longstanding relationship with Pennybyrn, dating back to Pennybyrn’s strategic repositioning project

that was financing in 2016.” Melton continued, “Subsequently, we worked together to refinance that debt in 2015, prior to this highly successful financing for Pennybyrn’s latest strategic growth initiative. This financing is a great case study of staying the course during a very difficult, volatile time frame that included the COVID-19 pandemic and uncertain financial markets. At the end of the day, the rates and terms secured were very attractive and should add to the future success of Pennybyrn and this project.”

Rich Newman, President of Pennybyrn, stated, “Pennybyrn couldn’t be more pleased with the results of our latest bond financing. This is another successful transaction, among others, that Pennybyrn has achieved working with Ziegler over the years. We are most appreciative to Ziegler for this great achievement.”

The project team consists of the following: ActionPact Development, LLC (Developer), ActionPact Design Group, LLC (Architect), Thomas Construction Group, LLC (Contractor), NewBanks, Inc. (Contraction Monitor) and Dixon Hughes Goodman (Feasibility Consultant).

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).

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