



FOR IMMEDIATE RELEASE

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**Ziegler Closes \$142,585,000 Financing For
Presbyterian Retirement Communities, Inc.**

CHICAGO, IL – MAY 5, 2023 – Ziegler, a specialty investment bank, is pleased to announce the successful closing Presbyterian Retirement Communities, Inc.’s (PRC) \$142,585,000 Series 2023A Bonds.

PRC is a not-for-profit corporation originally chartered in 1954 in the state of Florida and has communities throughout Florida. PRC and its affiliates are a part of Westminster Communities of Florida and constitute the largest group of continuing care communities (CCRCs) in Florida with a total of 3,643 units comprised of 2,326 IL units, 536 AL units, and 781 SNF units. According to the 2022 LeadingAge Ziegler 200 Report, PRC and its affiliates are the 11th largest nonprofit operator of senior living units in the United States.

Proceeds of the Series 2023A bonds along with other available funds will be used to (1) refund the outstanding principal amount of the Series 2016 Bonds, (2) pay interest expense due on 8/1/2023, and (3) pay the closing costs and cost of issuance associated with the Series 2023A Bonds. The Series 2023A bonds were priced as a forward delivery in January 2022 with a 15-month forward period until delivery on May 3, 2023. The Series 2023A Bonds are rated A- from Fitch and will be issued through the Orange County Health Facilities Authority. The Series 2023A Bonds have a final maturity of 24-years, a weighted average maturity of 17 years and an overall yield to maturity of 3.35%. This execution resulted in annual debt service savings of approximately \$1.74 million per year from 2024-2047. Total savings are projected to be \$42 million through 2047, or \$18.9 million on a net present value basis after release of the Series 2016 Debt Service Reserve Fund.

Rob Gall, Director, Ziegler Investment Banking, stated, “We are extremely proud to have served Westminster in achieving the savings that have been realized with this bond issue. The capital market climate has changed dramatically over the last 15 months and the yield that we locked in as a forward refunding in January 2022 could not be achieved today.”



Hank Keith, Chief Financial Officer, Westminster Communities of Florida added, “This was the first forward refunding for our organization. Ziegler presented the concept in 2021 and we were glad today to see this transaction close. The Ziegler team provided the insight and coordination for the transaction. Thank you Ziegler team for all that you accomplished to get this transaction completed.”

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.

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.

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.

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