FOR IMMEDIATE RELEASE
Christine McCarty
312 596 1617
cmccarty@ziegler.com

ZIEGLER CLOSES $22 MILLION PARADISE VALLEY ESTATES FINANCING

CHICAGO, IL – JANUARY 16, 2017 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the $22,080,000 fixed-rate Series 2016 Bond issue for Paradise Valley Estates, a new client to Ziegler. Northern California Retired Officers Community (NCROC or the Corporation) is a California not-for-profit corporation and 501(c)(3) organization that owns and operates a continuing care retirement community named Paradise Valley Estates (PVE).

PVE is located on 76 acres in Fairfield, California, and consists of 199 residential living houses, 123 residential living apartments, 40 social-model assisted living apartments, 28 medical-model assisted living units, and 60 skilled nursing beds. Approximately 75% of PVE residents are retired military officers, holding true to its founding of serving retired officers and their families.

Proceeds from the sale of the Series 2016 Bonds will be used to: (i) refund $8,850,000 of outstanding Series 2005 Bonds; (ii) fund the construction of a parking structure and an 18-bed memory care expansion to be added to the existing Quail Creek assisted living building; and (iii) pay certain costs associated with the issuance of the Bonds, including insurance.

The Series 2016 Bonds carry Cal-Mortgage’s enhanced rating of “AA minus” from S&P. The Bonds consist of $22,080,000 in serial and term bonds, and amortize over a 30-year period ending January 1, 2047. The portion allocated toward the refinancing does not extend the final maturity of the 2005 Bonds; the portion allocated to the new money wraps around the refunding portion in years 2032 through 2047. The arbitrage yield, or average yield to call in this case, was 4.208%.

“Paradise Valley Estates is a beautiful community north of the San Francisco Bay Area,” commented Mary Muñoz, Managing Director in Ziegler’s senior living finance practice. “The PVE
team is doing all the right things to keep the community competitive and well-positioned for the future. We at Ziegler are pleased to have been able to help them take the next steps to secure PVE’s future.” Neil Calhoun, Chief Financial Officer of PVE, added “bond issuance is a very complex process; without Mary Muñoz and the Ziegler team we could never have gotten through the process with such positive results.”

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, investment management, seed capital, FHA/HUD, capital and strategic planning as well as senior living research, education, and communication.

For further information on the structure and use of this issue, please see the Official Statement located on the Electronic Municipal Market Access system's Document Archive.

For more information about Ziegler, please visit us at www.Ziegler.com.

**About Ziegler:**
The Ziegler Companies, Inc., together with its affiliates (Ziegler), is a privately held, specialty investment bank with unique expertise in complex credit structures and advisory services. Nationally, Ziegler is ranked as one of the leading investment banking firms in its specialty sectors of healthcare, senior living, religion, and education, as well as general municipal and structured finance. Headquartered in Chicago, IL with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, corporate finance, FHA/HUD, strategic advisory services and research. Ziegler serves institutional and individual investors through its wealth management and capital markets distribution channels.

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.