



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSSES \$232.345 MILLION FINANCING FOR  
BUCKNER SENIOR LIVING, INC. - VENTANA**

**CHICAGO, IL – JUNE 9, 2017** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$232,345,000 tax-exempt, fixed-rate Series 2017 financing for Buckner Senior Living, Inc. (the Obligor), a Texas not-for-profit corporation established in December of 2012. The Obligor was formed for the purpose of construction, ownership and operation of an entrance fee-based senior living community in Dallas to be known as Ventana by Buckner (Ventana or the Community).

Buckner Retirement Services, Inc. (BRS), also a Texas not-for-profit corporation, was established in 1994 and is the sole member of the Obligor. BRS is a member of a group of affiliated corporations, the parent of which is Buckner International (BI), a Texas not-for-profit established in 1906. BRS currently owns four retirement communities in Texas: Buckner Villas (Austin); Buckner Westminster Place (Longview); Calder Woods (Beaumont); and Parkway Place (Houston) which are part of an obligated group (the Buckner Obligated Group). Ventana is not part of the Buckner Obligated Group.

BRS is also the sole member of Baptist Memorials Ministries (BMM), which owns Baptist Retirement Community, a not-for-profit retirement community in San Angelo, Texas. BRS provides management services to BMM and each retirement community included in the Buckner Obligated Group. In addition to BRS, the affiliated corporations are: Buckner Foundation, Inc. (the Foundation); Buckner Children and Family Services, Inc. (Family Services); and Buckner Adoption and Maternity Services, Inc. (Maternity Services).

The Obligor and BRS are separate corporations. The Buckner Obligated Group, BI, BRS and BMM are not obligated to pay debt service on the Series 2017 Bonds. Under the terms of a liquidity

support agreement (LSA), the Foundation has agreed to provide liquidity support to the project in an initial amount of \$10 million to be funded at closing and in an aggregate amount of up to \$15 million.

The Community will be located on approximately 3.08 acres nearly seven miles from downtown Dallas and adjacent to the Park Cities and Preston Hollow neighborhoods. The Community is planned to consist of 189 independent living units, 38 assisted living units, 26 memory support assisted living units, and 72 skilled nursing beds which consist of 48 long-term beds and 24 short-term rehabilitation beds. The Community's levels of care will be located in two, 12-story towers. Greenbrier Development, LLC serves as the development consultant and marketing agent for the Community. BRS will provide management services for the Community.

Proceeds of the Series 2017 Bonds will be used to (i) finance the development and construction of the Community; (ii) repay interim debt used to fund pre-development costs of the Community; (iii) fund 31 months of interest; (iv) fund separate accounts of the debt service reserve fund for each series of bonds; and (v) pay the costs of issuance. The taxable Series 2017C Bonds are primarily used to fund the issuance costs of the bonds and fund a portion of the funded interest exceeding tax law restrictions on the tax-exempt bonds.

“Ventana by Buckner will be the flagship senior living community for Buckner, and we look forward to serving senior adults in Dallas through this exceptional, unique community,” said Charlie Wilson, executive vice president of BRS. “Ziegler has been a tremendous partner, helping Buckner fulfill our mission over the last three decades and we are very excited to bring Ventana to the Dallas market. It will offer adults 62 and over with an unprecedented vantage point from which to witness and engage with the wider world.”

“Ziegler is fortunate to have had a long-standing relationship with BRS going back to our first financing with them in 1996. We have worked with BRS since the late 1990's as they have tried to find a suitable location in Dallas to serve as their “flagship,” the Ventana site and design has been well received by Buckner's Dallas supporters. Buckner is a strong organization with deep roots in providing seniors with exceptional living accommodations and health care. Ventana will certainly live up to their reputation,” added [Rich Scanlon](#), Managing Director in Ziegler's senior living practice.



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

### **About Ziegler:**

Ziegler is a privately held investment bank, capital markets, wealth management and proprietary investments firm, celebrating its 115th anniversary this year. Ziegler is ranked No. 1 in the country in healthcare/senior living underwriters by issuance and No. 4 by par amount (Thomson Reuters, 2016), and is ranked in the top 20 municipal underwriters in the country by volume (Bloomberg, 2016). Specializing in the healthcare, senior living, education and religion sectors, as well as general municipal and structured finance enables Ziegler to generate a positive impact on the communities it serves. Headquartered in Chicago with regional and branch offices throughout the United States, Ziegler provides its clients with capital raising, strategic advisory services, equity and fixed income sales & trading, wealth management and research. To learn more, visit [www.ziegler.com](http://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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