



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$94.715 MILLION LONGHORN VILLAGE FINANCING

CHICAGO, IL – JANUARY 17, 2018 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Longhorn Village Project \$94,715,000 Series 2017 Bonds.

Longhorn Village (LHV) is a Texas nonprofit, non-stock, non-member corporation organized in 2002, under the Texas Non-Profit Corporation Act for the exclusive purpose of developing, owning and operating a continuing care retirement community (CCRC). LHV is a single site, stand-alone community on approximately 55 acres of land that is sponsored by The Ex-Students' Association of the University of Texas (the Texas Exes). The Texas Exes are the alumni association of the University of Texas. LHV, a 5-star CMS rated community, consists of (i) 214 entrance fee independent living units (173 apartments and 41 villas), (ii) 20 assisted living suites, (iii) 16 memory support assisted living suites, and (iv) 60 skilled nursing beds.

Prior to the recently implemented Tax Cuts and Jobs Act, LHV and Brazos Presbyterian Village, Inc. (BPHI), had executed a Letter of Intent to enter into a Membership Substitution Agreement whereby BPHI would purchase the membership interest of LHV. However, due to this legislation which has eliminated advance refunding transactions, LHV and BPHI reassessed the planned transaction. LHV and BPHI agreed financing the advance refunding now and waiting six months to enter into the Membership Substitution Agreement would be in the best interest of all parties. Therefore, effective with the issuance of the Preliminary Official Statement, LHV entered into an Option Agreement with BPHI and the Texas Exes, whereby LHV and the Texas Exes would provide BPHI with the sole option (the Option) to purchase the membership interest of LHV and to become the sole member of LHV. LHV may not terminate the Option under the Option Agreement; however, BPHI may choose not to exercise its Option.

Proceeds from the Series 2017 financing will be used to (i) advance refund all of Longhorn Village's callable Series 2012A Bonds, of which \$70,075,000 is callable on January 1, 2021, (ii) advance refund all of the outstanding Series 2012B EXTRAS, of which \$15,000,000 is callable January 3, 2020, (iii) fund \$2,000,000 for routine capital expenditures, (iv) fund a debt service reserve fund and (v) pay costs of issuance.

“Longhorn Village is very grateful for Brandon Powell and the team at Ziegler. Not only did they work tirelessly to bring our refinancing to market in less than thirty days, but most importantly, the refinancing far exceeded our expectations. The interest savings that we were able to achieve provides Longhorn Village tremendous financial flexibility,” stated Diedre Kinsey, Chief Executive Officer of Longhorn Village.

“This is truly a one of a kind structure. Not only was Longhorn Village able to significantly reduce its interest expense but it was also simultaneously able to finalize the Option Agreement (and pending Membership Substitution) to join the Brazos Presbyterian Homes family,” added [Brandon Powell](#), 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.

About Ziegler:

Ziegler is a privately held investment bank, capital markets and proprietary investments firm. Specializing in the healthcare, senior living and education sectors, as well as general municipal and structured finance, enables Ziegler to generate a positive impact on the clients and 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 and research. 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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