



FOR IMMEDIATE RELEASE

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## ZIEGLER CLOSES \$94.3 MILLION REFINANCING OF BOARD & CARE COMMUNITY IN FLORIDA

**CHICAGO, IL – March 27, 2018** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$94,335,000 refinancing of a not-for-profit client in Florida by Ziegler Financing Corporation (ZFC), the FHA-insured mortgage lending arm of Ziegler. By taking a unique approach to the Section 232 board and care criteria, this loan accomplished the largest refinance of a single-asset senior housing community in HUD’s portfolio.

Located on a beautifully landscaped 104-acre campus in North Central Florida, the Village at Gainesville (Community) offers 639 units of which 511 units are unlicensed independent/board and care and 128 units are licensed assisted living/memory care. The Community markets certain of its accommodations as “independent living” even though board and care services are provided to residents in those units. Seniors (even frail ones) cling to the “independent” characterization even though many aren’t. As a result, the average age and acuity of current residents in senior living facilities is going up, requiring increased healthcare services to be provided in lower levels of care. Recognizing this industry trend, ZFC demonstrated that the unlicensed units met HUD’s board and care criteria.

ZFC recommended refinancing the outstanding tax-exempt bonds with the FHA Section 232/223(f) program to allow the Village at Gainesville to lower its debt service by locking in a 35-year, fixed interest rate of less than 3.5%. This refinancing not only recapitalized the facility, but also provided a solid foundation for future growth and success.

“This was our first experience utilizing the FHA mortgage insurance program and the ZFC team did an excellent job walking us through the process,” said Troy Hart, President of SantaFe Senior Living, the not-for-profit sponsor of the Community. “This financing is a great outcome in support of our mission. ZFC’s experience, focus and drive got the financing done.”

“It has been a pleasure working together with the SantaFe HealthCare organization and multiple levels at HUD to get this unique loan approved. It was a great team effort.” said [Bill Mulligan](#), President of ZFC. “This refinancing represented a great example of the changing senior housing industry dynamics and how a not-for-profit can utilize the Section 232/223(f) program to realize debt service savings which can be used to further its overall mission.”

Ziegler Financing Corporation’s dedicated team of FHA-insured financing professionals serves for-profit, not-for-profit, and community-based organizations to deliver high-leveraged, low-cost, fixed-rate debt through FHA-insured financing programs.

For more information about Ziegler and ZFC specifically, please visit us at [www.Ziegler.com/fha](http://www.Ziegler.com/fha) or contact Bill Mulligan ([bmulligan@ziegler.com](mailto:bmulligan@ziegler.com)) or Ashley Wilkens ([awilkens@ziegler.com](mailto:awilkens@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](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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