



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES MEMBERSHIP SUBSTITUTION OF A LIFE PLAN COMMUNITY IN TEXAS

CHICAGO, IL – August 8, 2018 – Ziegler, a specialty investment bank, is pleased to announce the successful membership substitution whereby Brazos Presbyterian Homes, Inc (BPHI) has purchased the membership interest of Longhorn Village (LHV), an entrance fee life plan community (community) in Austin, Texas.

Ziegler's Investment Banking Senior Living team served as exclusive advisor to BPHI, a not-for-profit corporation that owns and operates two communities in Houston, Texas. Longhorn Village (LHV) is a single site, stand-alone community located in Austin, TX on approximately 55 acres. Prior to the change in control, LHV was 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.

During the third quarter of 2017, the Texas Exes identified BPHI as the best candidate for affiliation based on a blind, competitive and national search. On October 2, 2017 LHV and BPHI executed a Letter of Intent to enter into a Membership Substitution Agreement (MSA).

During the six months since closing on the bond refunding, BPHI and LHV transaction teams continued to perform due diligence and prepare for the anticipated transaction and LHV maintained strong performance and operations. As planned, BPHI, LHV, and the Texas Exes entered into a MSA on July 11, 2018 to transfer control of LHV to BPH Holding Co., Inc., which would become the sole corporate member of LHV. The transaction closed on August 1, 2018 after receiving all regulatory approvals.

Todd Maclin, President of Board of Directors, Texas Exes commented, “After getting to know Sheryl Callahan (CEO), Labinco Clarke (CFO) and the Board of Brazos Presbyterian, we are confident in passing the baton to them knowing they will continue the mission and vision laid out by the Texas Exes and do an excellent job in caring for Longhorn Village’s current and future residents. We are especially grateful to Ziegler and Brandon Powell for achieving excellent results, on short notice and under strict deadlines, when they represented Longhorn Village on our advance refunding at the end of last year.”

“We are excited that Longhorn Village is now a part of the Brazos Presbyterian family. The counsel that Ziegler provided throughout the process was a key component in the success of the transaction,” stated Sheryl Callahan, CEO, Brazos Presbyterian Homes.

[Brandon Powell](#), Managing Director in Ziegler’s senior living finance practice stated, “Ziegler appreciates its on-going relationship with Brazos Presbyterian Homes, Longhorn Village and the Texas Exes.”

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, 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.

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