FOR IMMEDIATE RELEASE
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ZIEGLER CLOSES $200 MILLION FOR
THE TROUSDALE FOUNDATION PROPERTIES

CHICAGO, IL – SEPTEMBER 26, 2018 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Trousdale Foundation Properties $200,570,000 Series 2018 Bonds. Ziegler served as the underwriter and placement agent for the bonds which were issued in various series including tax-exempt senior, taxable senior and tax-exempt subordinate bonds.

The Trousdale Foundation, Inc. (the “Foundation”) is a Massachusetts chartered not-for-profit corporation formed in 1989. Prior to this transaction, the Foundation owned and operated one home health agency, five skilled nursing and rehabilitation facilities, and leased and operated two additional skilled nursing and rehabilitation facilities.

Proceeds of the Series 2018 Bonds were used to (i) finance the acquisition and improvement of four stand-alone communities, (collectively the “Acquired Communities”), (ii) refinance bank debt on an existing foundation community (the “Existing Foundation Community”), (iii) fund debt service reserve funds, (iv) fund one month of interest with respect to the tax-exempt senior bonds, and (v) pay a portion of the cost of issuance. The Series 2018 Bonds were issued through four issuers: Highlands County Health Facilities Authority (Florida), the County of Montgomery (Ohio), The Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County (Tennessee), and Trousdale Issuer, LLC.

The Obligated Group is comprised of six operating entities and one organization created for the purpose of issuing the taxable bonds:

- **Acquired Communities**
  - Hyde Park Health Center (Cincinnati, OH) – 168-unit SNF and ALF
• Friendship Village (Dayton, OH) – 506-unit rental CCRC
• McKendree Village (Nashville, TN) – 519-unit rental CCRC
• The Palms of Sebring (Sebring, FL) – 218-unit rental CCRC

Existing Foundation Community
• Waynesboro Health and Rehab (Waynesboro, TN) – 97-bed skilled nursing and rehabilitation center

Other
• Palms Home Care (Sebring, FL) – home health care agency
• Trousdale Issuer – formed to issue Series 2018A Corporate Taxable Bonds

“On behalf of The Trousdale Foundation Board of Directors, we are excited to have this exceptional opportunity to acquire four high quality campuses in support of our mission. The hard work done by so many including our own staff, our legal team and particularly Ziegler, has resulted in an extraordinary offering that allows us to serve our residents. We look forward to a bright future and the continued success that all of these efforts have provided,” stated Tom Johnson, Executive Director, Trousdale Foundation.

“We are honored that the Foundation entrusted Ziegler to serve as their underwriter and placement agent on this acquisition which we recognize is a very important step in the Foundation’s growth strategy,” stated Brandon Powell, Managing Director, Ziegler.

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, 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 Electronic Municipal Market Access system’s Document Archive on the following issuers: Ohio, Florida, Tennessee (Series 2018A), Tennessee (Series B-1).

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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