



FOR IMMEDIATE RELEASE

Christine McCarty  
312 596 1617  
cmccarty@ziegler.com

## ZIEGLER CLOSES \$33 MILLION SERIES 2019 BONDS FOR CARPENTER'S HOME ESTATES

**CHICAGO, IL – JUNE 24, 2019** – Ziegler is pleased to announce the successful closing of the Carpenter's Home Estates \$32,800,000 Series 2019A Bonds. Carpenter's Home Estates, Inc. (the "Estates") is a Florida not-for-profit corporation that owns and operates a "Type A" lifecare continuing care retirement community (the "Community") that is situated on approximately 33 acres in Lakeland, Florida.

The Community opened in 1986 and currently operates 337 independent living units, 49 assisted living units, and 72 skilled nursing units on its campus. All of the health care units are certified for Medicare and Medicaid and also accept managed care payment. The health care units currently maintain a four-star Centers for Medicare & Medicaid Services rating.

Proceeds from the Series 2019A Bonds will be used to refund all of the outstanding Series 2008 Bonds which are currently callable (approximately \$18 million), fund \$17.4 million for capital expenditures, fund a debt service reserve fund and pay for costs of issuance.

Brian Robare, CEO & Executive Director, Carpenter's Home Estates stated, "This is our community's first experience working with Ziegler and we could not be more pleased. When the Estates chose to partner with the largest investment banker in the senior living space we wondered whether we would sacrifice the personalized direction and support that we had become accustomed to in past bond issues. After our closing date, I can emphatically say that we didn't sacrifice anything and benefitted greatly from the "bench strength" that Ziegler has assembled."

"We outlined an aggressive approach and timeline with the Estates during their underwriter

selection process,” added [Brandon Powell](#), Managing Director, Ziegler. “I’m pleased that we were able to successfully deliver on both of those on their behalf. Most importantly, the Estates was able to access the capital markets at extremely low interest rates which reduced their annual debt service payments while still funding \$17.4 million of capital projects to further their mission and strategic plans.”

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.

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For more information about Ziegler, please visit us at [www.ziegler.com](http://www.ziegler.com).

#### **About Ziegler:**

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. We have a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, 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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