



FOR IMMEDIATE RELEASE

Christine McCarty
312 596 1617
cmccarty@ziegler.com

Ziegler Closes \$53,030,779 Financing for Pleasant View Communities

CHICAGO, IL – JUNE 26, 2020 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Pleasant View Communities' \$53,030,779 tax-exempt bank placement transaction.

[Pleasant View Communities](#) (Pleasant View) is a Pennsylvania not-for-profit corporation that owns and operates a life plan community located in Manheim, Pennsylvania. Pleasant View began operations in 1954 and provides housing, health care, and other services to seniors through the operation of 152 independent living apartments and cottages, 95 personal care units and 115 skilled nursing beds (licensed for 133 skilled nursing beds).

On behalf of Pleasant View, Ziegler solicited 13 commercial banks for a tax-exempt loan to fund two expansion projects and refund an existing tax-exempt bank loan. The first project, the West Lawn Apartments, will consist of two buildings containing 18 independent living units located on Pleasant View's existing campus. The second project, the Lofts at Lititz, will consist of 32 independent living units on the site of the historic Wilbur Chocolate Factory in downtown Lititz, Pennsylvania. Pleasant View chose a combination of Fulton Bank and Truist due to their attractive pricing, terms and conditions. The financing was structured in two primary tranches as outlined below:

- **Long-Term Component:** The long-term component of the Series 2020 financing totaling \$34,130,779 was placed with Fulton Bank who provided for a 15-year commitment and provided an amortization structure that ultimately lowered Pleasant View's annual debt service requirements. In addition, Pleasant View swapped the portion of the long-term component that refunded the existing bank loan (approximately \$7.2 million) at an all-in rate

of 2.191% for 15-years, with the cost of a previous swap termination embedded into the new swap rate.

- Short-Term Component: The short-term component of the Series 2020 financing totaling \$18,900,000 was placed with Truist who provided a 5-year bullet maturity that will be redeemed as initial entrance fees are received by Pleasant View on the expansion units related to the project.

“This transaction marks the successful execution of Pleasant View’s strategic vision for the financing of the West Lawn and Lofts at Lititz projects,” stated [Amy Castleberry](#), Managing Director, Ziegler Senior Living Finance. In 2018, Ziegler worked with Pleasant View to refinance existing bank debt with public fixed rate bonds to provide for increased bank financing capacity for the two projects. In 2019, as project development continued, Ziegler canvassed the market for bank partners and reached agreements on term sheets with Fulton and Truist in early 2020. Amy continued, “We were pleased to move toward closing throughout the spring with the support of our banking partners and relatively little disruption from the COVID-19 pandemic and Pleasant View was able to achieve borrowing rates well below original expectations. We are excited for the team at Pleasant View to bring both projects to the central Pennsylvania market.”

Jonathan Hollinger, CEO & President of Pleasant View Communities stated, “At Pleasant View we recognized that residential expansion was the key to our long-term financial success and wanted to partner with a team that could creatively help us achieve this goal. Ziegler’s team wonderfully guided our leadership and Board throughout the entire decision making process. We were impressed with Ziegler’s ability to negotiate and secure lending in a multibank financing with favorable terms and at lower than projected rates.”

“A key element of Pleasant View’s multi-phased financing strategy was to utilize bank debt for the projects to minimize the negative arbitrage during construction,” added [Adam Garcia](#), Director, Ziegler Senior Living Finance. Adam continued, “The decrease in short-term borrowing rates in light of the COVID-19 pandemic coupled with the flexible draw-down nature of the loans, resulted in savings of over \$3 million during construction alone.”

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 more information about Ziegler, please visit us at www.ziegler.com.

About Ziegler:

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has 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, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. 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.

#