



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSES \$107,720,000 FINANCING  
FOR CYPRESS COVE AT HEALTHPARK FLORIDA, INC.**

**CHICAGO, IL – NOVEMBER 20, 2020** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of \$107,720,000 of Series 2020 Bonds for Cypress Cove at HealthPark Florida, Inc. (Cypress Cove). The proceeds of the Series 2020 Bonds will be used to refinance outstanding debt, reimburse and fund certain capital expenditures, fund a debt service reserve fund and pay costs of issuance.

Cypress Cove is a Florida not-for-profit corporation organized on August 4, 1995 for the purpose of establishing, owning, maintaining and operating a continuing care retirement community. Cypress Cove currently consists of 333 independent living apartments, 44 independent living free-standing villas and common areas, 44 assisted living units, 44 Memory Care Units and a skilled nursing facility containing 64 private rooms. Cypress Cove also provides a variety of intermittent healthcare and domestic support through its Home Health Agency.

After consultation with Management and the Board, Ziegler initiated a bank solicitation search in late February 2020, just prior to the onset of the COVID-19 pandemic. Nevertheless, Ziegler was able to obtain attractive bank terms from multiple providers. Ultimately, Truist and Hancock Whitney were selected as the bank lenders with both offering a 10-year commitment period and 30-year amortization.

As a result of the financing commitment noted above, Cypress Cove will realize an average interest rate of 2.24%, average annual cash flow savings of \$1.9 million resulting in net present value savings over the 10-year bank commitment period of \$16.8 million representing 19.6% savings of refunded bonds.

Matt Lux, Cypress Cove's Chief Financial Officer, commented: "From the initial concept to closing, the finance team at Ziegler led by Rob Gall provided sound advice, guidance and support throughout the entire process. As a result, Cypress Cove has achieved a remarkable debt restructuring at substantial interest rate savings over the next ten years. The benefits to Cypress Cove go beyond just improving the debt and liquidity ratios and has enabled the organization to be more proactive and focused on the future."

Rob Gall, Director, Ziegler stated, "We are very pleased amidst the Covid-19 pandemic to accomplish this complete refinancing of all of Cypress Cove's outstanding debt to provide one consistent capital structure. The annual cash flow savings and additional capital borrowed to finance improvements on the campus helps strengthen Cypress Cove's ability for growth in the future."

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](http://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](http://www.ziegler.com).

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*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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