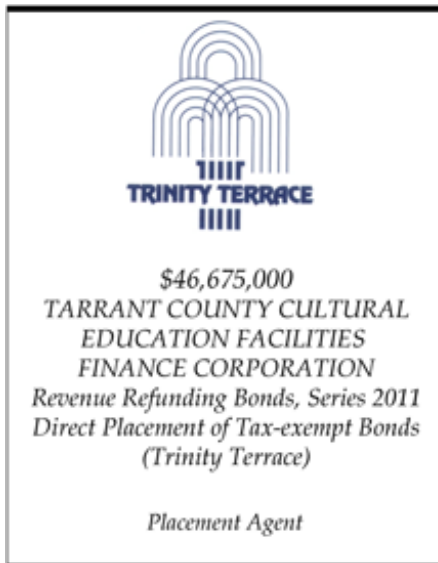


CAIN BROTHERS IS PLEASED TO ANNOUNCE:



Direct placement of non-bank-qualified bonds was used to refinance Trinity Terrace's 2006 Bonds.

Cain Brothers, on behalf of Trinity Terrace, the borrower, and Pacific Retirement Services, the sponsor and management company, solicited proposals from commercial banks to provide replacement letters of credit or direct bank placements of non-bank-qualified, variable rate, tax-exempt bonds. The bank ultimately selected to fund the \$46,675,000 Series 2011 tax-exempt bonds had the capacity to purchase the entire issue and also provided the terms best fitting Trinity Terrace's needs, including an initial monthly variable rate cost below 1.50%.

Cain Brothers worked closely with Trinity Terrace in preparing a detailed RFP, soliciting responses from a list of qualified providers, analyzing and comparing proposals with management and the Board, and assisting in preparation of the documentation needed to close the loan by December 29, 2011. To enhance Trinity Terrace's market position, leverage the financial and strong operating success of its recent 80-unit expansion, and to attain the best possible pricing on its new debt, Cain Brothers worked with Trinity Terrace to obtain a new "BBB+" rating from Fitch Ratings. In addition, Cain Brothers worked to assure that an existing interest rate swap facility would continue to mitigate the potential impact of future interest rate movements on the organization, all of which resulted in total "all-in" debt costs remaining below 5% and eliminated the need to fund any negative swap termination penalties.

Trinity Terrace's parent, Pacific Retirement Services, Inc. (PRS), located in Medford, Oregon is a nonprofit corporation that creates, develops, and manages nonprofit retirement communities, affordable housing centers, and a variety of community service groups. Its mission is to provide leadership for its subsidiary organizations and to create and enhance lifestyle opportunities for seniors in all income brackets.

The senior living bankers on Cain Brothers' team have worked closely with PRS and Trinity Terrace since 1995. Our work started with the introduction of the Trinity Terrace, as a distressed standalone community, to PRS and continued with structuring a strong affiliation that has allowed Trinity Terrace to flourish. As Trinity Terrace has grown over the past 16 years, Cain Brothers has assisted in meeting all aspects of the community's financing needs.

If you would like more information about how to replace expiring bank letters of credit please feel free to contact

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Cain Brothers is a leading investment banking firm that focuses exclusively on the health care industry. The firm's clients include investor-owned and tax-exempt providers, payors, health care information technology and medical technology companies and financial sponsors. The firm has one of the largest teams of experienced bankers and capital markets professionals on Wall Street dedicated to the health care industry. Operating out of offices across the country, Cain Brothers creates custom-tailored, market-based capital raising, M&A, real estate, and strategic and financial advisory solutions for its clients.

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