

Cain Brothers is pleased to announce

Town & Country Manor of the Christian and Missionary Alliance \$34,385,000 Financing (Series 2019)

September 6, 2019

Cain Brothers served as the Sole Manager in the public issuance of \$34,385,000 of tax-exempt fixed rate revenue bonds on behalf of Town & Country Manor of the Christian and Missionary Alliance ("Town & Country"). Town & Country is a nonprofit public benefit corporation that owns and operates a continuing care retirement community in Santa Ana, California which currently includes 124 residential living apartments, 52 assisted living apartments, and 95 skilled nursing beds.

Proceeds of the Series 2019 Bonds (the "Bonds") were used to refinance Town & Country's outstanding Series 2013 Bonds and finance a 48-unit/ 88-bed memory care facility on its existing campus. The Bonds have been assigned a rating of "AA-" by S&P and are insured by Cal-Mortgage. Cain Brothers accessed the favorable market environment and secured an all-in cost of capital of 3.98%, including the cost of the insurance. A great result for a nonrated, standalone borrower. The 30-year fixed rate bond had a yield of 2.62%, just 36 basis points off the MMD curve.



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