

Bracewell Serves as Counsel in Issuance of Approximately \$538 Million of Senior Living Revenue Bonds for Sanctuary LTC Project

News Release

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HOUSTON – Bracewell LLP served as underwriter's counsel to Hilltop Securities, Inc. and Truist Securities, Inc. in a transaction for New Hope Cultural Education Facilities Finance Corporation's Sanctuary LTC Project. The transaction involved four series of bonds, for a total of approximately \$538 million, including both taxable and tax-exempt debt. The transaction was undertaken to finance the acquisition of 26 senior healthcare facilities in Texas and Oklahoma by Sanctuary LTC, LLC. In addition to acquiring the properties, the proceeds of the bonds will fund certain capital expenditures, fund a debt service reserve fund for the senior bonds and pay the costs of issuance.

Preservation Freehold Co., Sanctuary LTC, LLC's parent company, created separate operating companies for each of the 26 facilities. The facilities are managed by Lewisville, Texas-based StoneGate Senior Living, which will keep managing them after the transaction.

Bracewell lawyers involved in this transaction included:

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