

business

Bond issue boosts Christian Living

By Margaret Jackson

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A \$30 million bond issue will enable Christian Living Communities to complete the first phase of redevelopment of its Clermont Park community in southeast Denver.

The bond issue is the first nonrated, fixed-interest financing in the nation for a continuing-care retirement community since September, said Dennis Jones, managing director at Stifel, Nicolaus & Co. Inc., which worked with Ziegler Capital Markets to sell the bonds.

Before the economic downturn, up to four continuing-care retirement communities would be financed nationally each month, Jones said, adding that the team was able to sell the bonds because of Christian Living's reputation and quality of care.

The money will be used to update 92 existing apartments and build 15 new assisted-living and 17 memory-support apartments. A new skilled-nursing community and town center will include a living room, library, game room and the University Marketplace, featuring a coffeehouse and dining.

Russ Denbraber, Christian Living's chief executive, said the organization used \$3.8 million in equity to start construction last summer, before the bonds were sold. "I have a very high level of confidence in the investment-banking team we work with," Denbraber said.