

AN EXCLUSIVE INVESTMENT OPPORTUNITY



The Farms at Bailey Station

HJ Sims is pleased to serve as senior managing underwriter for the upcoming issue of tax-exempt municipal revenue bonds for The Farms at Bailey Station (The Farms), located in Collierville, Tennessee.

Duncan-Williams, Inc. serves as co-managing underwriter for the bonds.

The Farms at Bailey Station is a non-profit LifeCare community being developed and managed by Retirement Companies of America (RCA) and Greystone Communities (Greystone). The Farms will include independent living apartments; garden homes; private assisted living apartments, memory care suites and skilled nursing suites, along with cutting-edge health and wellness options.

Features of the revenue bonds for The Farms at Bailey Station include:

- Multiple series of tax-exempt term bonds
- Tax-exempt Series 2019A and Series 2019B bonds are exempt from federal income tax and exempt from State of Tennessee income taxes
- Multiple maturities offered, up to 40 years
- Proceeds will be used for financing and reimbursing the costs of developing The Farms; fund interest on the bonds; fund a debt service reserve fund; fund a working capital fund and operating reserve fund; and, pay costs of issuance
- Minimum denominations of \$25,000 with \$5,000 increments thereafter
- Accredited Investors and Qualified Institutional Buyers (QIB)
- Interest will be payable on October 1 and April 1 of each year, commencing on April 1, 2020. Interest will accrue from date of delivery
- Security for the bonds includes mortgage lien, security interest in gross revenues of The Farms, debt service reserve fund, and liquidity support agreement and coverage support agreement
- The Farms is approximately 70% pre-sold and is scheduled to be completed in June 2021.



THE FARMS

AT BAILEY STATION

A LIFECARE COMMUNITY

\$213,935,000*

THE HEALTH, EDUCATIONAL
AND HOUSING FACILITY
BOARD OF THE COUNTY OF
SHELBY, TENNESSEE
**Retirement Facility
Revenue Bonds
(The Farms at Bailey
Station Project)**



Do Well.
Duncan-Williams, Inc.
EST. 1969



THE OUTCOME IS INCOME®

hjsims.com/thefarms

*Offering subject to change in price, terms and availability. No dealer, broker, salesperson, or other person has been authorized to give any information or to make any representation other than those contained in the Preliminary Official Statement, and, if given or made, such other information or representation should not be relied upon as having been authorized by the Issuer, the Borrower, or the Underwriters. The information set forth herein has been obtained from the Issuer, Borrower, and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not construed as a representation of, the Underwriters. The information contained herein is subject to change without notice. Under no circumstances shall this constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offering or solicitation will be made only to investors pursuant to the Preliminary Official Statement, which should be read in its entirety. Investments involve risk including the possible loss of principal. HJ Sims is a member of FINRA, SIPC and is not affiliated with The Farms at Bailey Station or Duncan-Williams.