

## LATEST NEWS

[Denver](#) > [News](#) > [Industries](#) > [Banking & Financial Services](#)[Subscribe to Denver Business Journal](#)

Friday, March 6, 2009, 9:10am MST | Modified: Friday, March 6, 2009, 9:26am

## Christian Living Communities sells \$30M in bonds to finance senior-home redevelopment

Denver Business Journal

[Print](#) [Email](#) [Reprints](#) [RSS Feeds](#) [Add to Delicio.us](#) [Digg This](#) [Comments](#)

## Related News

[Senior-living property getting redeveloped](#)[Work begins on new Brent's Place in Aurora](#)[Senior housing companies building in Denver](#)

**Christian Living Communities**, operator of three senior-living centers in the Denver area, said Friday it has successfully issued \$30 million in bonds to help finance redevelopment of its Clermont Park community in southeast Denver.

The financing will help the Greenwood Village-based nonprofit continue the first phase of the redevelopment project at Clermont Park, near Colorado Boulevard and Yale Avenue.

Stifel, Nicolaus & Co. Inc. and Ziegler Capital Markets sold \$30 million in Series 2009 bonds for CLC. Individual investors reportedly purchased about \$26 million of the bonds, with the remainder going to seven institutional investors.

"Prior to the economic downturn, you would see the financing of as many as three or four continuing care retirement communities (CCRC) nationally each month," Dennis Jones, managing director for Stifel, Nicolaus, said in a statement Friday. "This is the first non-rated, fixed-interest CCRC financing in the nation since September 2008."

Christian Living Communities in late 2008 completed of a \$37.5 million expansion of its Holly Creek Retirement Community in Centennial, adding a health care wing.

The Clermont Park redevelopment, which began last summer, involves updating 92 existing apartments and building 15 new assisted-living and 17 memory-support apartments.

The project also includes a new 64-suite skilled-nursing area, community facilities and a dining center.

Lantz-Boggio Architects of Greenwood Village and **Pinkard Construction Co.** of Lakewood are the design and construction contractors. The first phase of the project is slated to be completed by fall 2010.

The world's largest dealmakers event

Search for Jobs powered by onTargetJobs

[View Denver Jobs - 916 jobs today](#)

**FREE SALES LEADS**  
Business Contact Exchange  
**Get Started Now**

**Small Business Center**  
Successful profiles, funding news and advice related to small business  
Visit the Small Business Center

**Sales & Marketing**  
Sponsored by Hoovers®  
Research companies and get powerful sales tools to help you succeed  
Visit the Sales &

**Business Travel Center**  
Travel news & tips  
Local city guides  
Travel booking tools