



FOR IMMEDIATE RELEASE

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## **ZIEGLER CLOSES \$10,500,000 FINANCING FOR JACARANDA TRACE**

**CHICAGO, IL – JANUARY 10, 2024** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of a private placement of subordinate senior living revenue bonds (the Series 2023 Bonds) for the benefit of Convivial Life, Inc. (Convivial), a Florida not-for-profit organization, which serves as the sole member of the borrower (Convivial Jacaranda Trace, LLC or the Borrower).

Jacaranda Trace (the Community) is part of a multi-phase master developed campus originally built in 1998 consisting of 436 independent living residences (apartments and villas), 19 assisted living units, 36 memory care units and a clubhouse on approximately 33 acres in Venice, Florida. In June of 2022, the Borrower used a portion of the proceeds of the issuance of Series 2022 Bonds in the total amount of \$96,870,000 to acquire the majority of the Community. The acquisition also included eight undeveloped villa lots and an approximately 2.2-acre parcel for potential future development. Of the 436 independent living residences, 240 residences were acquired at closing of the Series 2022 Bonds. The remaining 196 residences were owned by third parties as condominium owned units with the Borrower seeking to acquire additional residences as the units are individually offered for sale by existing residents and/or their estate. Since acquiring the Community, the Borrower has purchased an additional six villas. LifeStar Living, Inc. (LifeStar) served as the acquisition consultant to the Borrower and was retained to serve as the manager of the Community.

The non-rated tax-exempt financing totaled \$10,500,000 and consisted of a single term bond maturing in 2057. Proceeds of the Series 2023 Bonds will be used to reimburse the Borrower for purchase of the villas and various improvements made to the Community since its acquisition. The

Series 2023 Bonds are subordinate to the taxable Series 2022A Bonds issued as part of acquiring the Community in 2022. Ziegler served as placement agent for the Series 2023 Bonds.

The issuance of the Series 2023 Bonds represents the third bond issuance that Ziegler has completed for Convivial Life, Inc. and LifeStar. In addition to the financing of the acquisition of the Community, Ziegler served as the underwriter and placement agent for a non-rated financing totaling \$39,325,000 in January of 2022. Proceeds of the later issue were used to fund the acquisition of The Cabana at Jensen Dunes, a 126-unit community offering assisted living and memory care services located in Jensen Beach, Florida and 11+ acres for future expansion.

Rick Grindrod, Board Chairman of Convivial, stated, “We are delighted to work with Ziegler in completing the Series 2023 Bonds for Jacaranda Trace. The Community has a great track record in delivering quality services. Convivial and LifeStar continue to look forward to serving the Venice and surrounding areas as we carry out the mission for Convivial and continue to expand senior living options at the property. Look for more to come!”

Joel Anderson, President and CEO of LifeStar stated, “LifeStar Living appreciates the expertise of Ziegler and is excited to serve alongside with Convivial and the dedicated employees at Jacaranda Trace.”

[Rich Scanlon](#), Senior Managing Director, Senior Living Finance at Ziegler stated, “Jacaranda Trace has experienced great success in the nearly 18 months since the acquisition by Convivial and management by LifeStar. The reimbursement of the previously expended funds will allow the Borrower to continue to acquire independent living residences and improve operating cash flow, a strategy that had been advanced by LifeStar prior to the closing of the Series 2022 Bonds.”

Ziegler is the nation’s leading underwriter of financing for not-for-profit senior living providers. Ziegler offers creative, tailored solutions to its senior living clientele, including investment banking, financial risk management, merger and acquisition services, seed capital, FHA/HUD, capital and strategic planning as well as senior living research, education, and communication.

For more information about Ziegler, please visit us at [www.ziegler.com](http://www.ziegler.com).

**About Ziegler:**

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit [www.ziegler.com](http://www.ziegler.com).

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