



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$297,030,000 FINANCING FOR ENSŌ VILLAGE

CHICAGO, IL – JUNE 14, 2021 – Ziegler, a specialty investment bank, is pleased to announce the closing of Ensō Village’s \$297,030,000 Series 2021A, Series 2021B and 2021C Bonds issued through the California Public Finance Authority (together the “Bonds”). The Series 2021A and 2021B Bonds are tax-exempt, while the Series 2021C Bonds are federally taxable. All series are exempt from California State income tax.

Kendal at Sonoma, a Zen-Inspired Community, is a California not-for-profit corporation (the “Corporation”) incorporated in November 2016. The Corporation was formed to construct, own and operate an entrance-fee-based life plan community to be known as Ensō Village (the “Community,” “Ensō Village” or the “Project” when relating to construction), which will become an operating affiliate in the Kendal system. Ensō Village is located on approximately 16 acres in Healdsburg, California, in Sonoma County’s wine country, approximately 70 miles northwest of San Francisco, California.

The Series 2021A Bonds were issued as tax-exempt fixed rate term bonds amortizing over 35 years. The Series 2021B-1, B-2, and B-3 Bonds were issued as TEMPS-85SM, TEMPS-70SM and TEMPS-50SM Bonds, expected to be redeemed at 85%, 70% and 50% occupancy of the Project, respectively. The Series 2021C Bonds were issued as TMPSSM expected to be redeemed at 13% occupancy.

Bond proceeds will be applied toward the construction of the Community, which will include 221 independent living apartments, 30 assisted living apartments and 24 memory support apartments. Of the 221 independent apartments, 20 are low-income rental apartments for retired Buddhist teachers, and 10 are moderate-income apartments; both sponsors seek a diversified resident base. Low- and moderate-income apartments are mixed among market-rate apartments throughout the



campus. Independent living common areas will include a central lobby, multi-purpose space, a wellness center and indoor pool, library, TV/media room, Zendo meditation hall, art and activity spaces, and two distinct dining venues with outdoor spaces. The Community believes its organic vegetarian dining option will be the first of its kind in a life plan community. The Community will include surface and covered parking. The assisted living apartments and memory support apartments will be located in the lower two floors of the northwest portion of the main building, connected to the independent living areas.

“Sometimes an idea finds its right time and place. The vision for Zen Inspired Senior Living — which means turning toward and consciously celebrating the experiences of seniors as we age — has met the socially responsible, deeply curious and pioneering nature of the Baby Boomer generation. We expect that this way of aging, given how mindfulness is now a part of American Corporate culture, will also spark the enthusiasm of generations to come,” stated Susan O’Connell, Spiritual Director of Zen-Inspired Senior Living, a sponsor of the Community.

This issue represents the first Green Bond financing of a life plan community, a designation earned on the basis of reduced carbon emissions, planned construction material and food recycling, and other sustainable aspects of construction. A second-party opinion was obtained from an expert in this area and appended to the official statement.

Other Ensō Village firsts include:

- First life plan community committed to achieving net zero energy status;
- First Kendal community in the western U.S.;
- First Zen-inspired senior living community;
- First community to train staff in the practice of Contemplative Care, an approach that involves turning toward instead of combating aging.

“Kendal’s originating Quaker values include stewardship, transparency, continuing revelation, community and living ‘ever more lightly upon the Earth,’” stated Sean Kelly, President and CEO of The Kendal Corporation. “Every Kendal community and every person within the Kendal System



aspires to express these values. Expressing them in ways that are accessible to a population in search of authentic inspiration is something this partnership seems to have captured beautifully.”

Proceeds from the sale of the Bonds, along with other available funds, will be used to: (i) fund the Project; (ii) refinance the pre-development capital, (iii) pay interest on the Bonds for 33 months; (iv) fund debt service reserve funds for each series; and (v) pay certain costs of issuance of the Bonds.

Mary Muñoz, Senior Managing Director, Ziegler Senior Living Finance states, “Clearly the groundbreaking concept of a Zen-inspired retirement community embodying Zen and Quaker values, with a net zero energy footprint that shows care for the planet and for residents, has resonated with depositors. The Community achieved 95% presales in record time, and bond investor appetite for the transaction exceeded all expectations. We at Ziegler could not be more thrilled to be part of bringing Ensō Village to life.”

Added Rob Lippincott, Board Chair added, “We are delighted that so many people are choosing to live together in an intentional community, on a beautiful, environmentally safe and sustainable campus, deeply rooted in the Quaker and Zen values shared by our founding partners, Kendal and the San Francisco Zen Center.”

Ziegler is one of the nation’s leading underwriters 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.

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services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit www.ziegler.com.

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