



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSES \$39,325,000 FINANCING FOR
THE ACQUISITION OF THE CABANA AT JENSEN DUNES**

CHICAGO, IL – FEBRUARY 3, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the acquisition of The Cabana at Jensen Dunes (the Community) on behalf of Convivial Life, Inc. (Convivial), a Florida not-for-profit organization, which serves as the sole member of the borrower (The Cabana at Jensen Dunes, LLC).

The Community opened in 2016 and is located on 23 acres along Florida’s east coast in Jensen Beach, Florida with approximately 12.34 acres being a nature preserve. The Community is approximately 45 miles north of West Palm Beach and includes 126 rental units consisting of 88 assisted living units and 38 memory support units in an approximate 100,000 square foot building.

Included in the financing is the purchase of approximately 11.35 acres of adjacent land to the Community which includes entitlements to construct an additional 210 independent living units, memory support units and other amenities to complement the Community.

LifeStar Living, LLC (LifeStar) served as a consultant in order to manage and supervise certain aspects related to the planning and acquisition of the Community. Since April of 2019, the Community has been managed by a wholly owned subsidiary of Solvere Holdings, LLC based in St. Petersburg, Florida. Subsequent to a transition period, LifeStar will assume the role of management of the Community. In addition, LifeStar is expected to serve as the development consultant should the acquired adjacent land be developed with independent living offerings to serve as a feeder for the existing assisted living and memory support units.

The non-rated financing totaled \$39,325,000 and consisted of \$34,300,000 in tax-exempt fixed rate bonds being publicly marketed to investors and a corporate taxable subordinate series of \$5,025,000 in bonds being privately placed with an investor.

Rick Grindrod, Board Chairman of Convivial, stated, “We are delighted to work with Ziegler in completing the acquisition of The Cabana at Jensen Dunes. The Community has a great track record in delivering quality services. Convivial and LifeStar are looking forward to serving the Jensen Beach, Port St. Lucie, and surrounding area as we carry out the mission for Convivial and continue to expand senior living options at the property.”

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 The Cabana at Jensen Dunes.”

[Rich Scanlon](#), Senior Managing Director, Ziegler Senior Living Finance stated, “Ziegler appreciates the commitment of Convivial and LifeStar to what became a complex process for the financing of The Cabana and we are pleased to be a part of each of these two organizations growth in the senior living sector. They make a very strong team and we look forward to their success in Jensen Beach as well as with other projects they may undertake.”

Ziegler is 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.

For more information about Ziegler, please visit us at 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.

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

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