



FOR IMMEDIATE RELEASE

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Ziegler Closes 29,000,000 Financing For Kendal at Ventura

CHICAGO, IL – FEBRUARY 24, 2023 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Kendal at Ventura d/b/a Ensō Verde \$29,000,000 Series 2023 Bond Anticipation Notes.

Kendal at Ventura d/b/a Ensō Verde (the “Corporation”) is a California not-for-profit public benefit corporation formed in May 2022 to construct, own and operate an entrance fee life plan community to be known as Ensō Verde (the “Community”). Ensō Verde will be constructed on approximately 21 acres in the City of Simi Valley, CA. The Community is expected to be comprised of 237 independent living units, 24 assisted living units, 24 memory support units and related amenities and common areas.

The Series 2023 Notes were issued through the California Public Finance Authority and are not rated. The Series 2023 Notes are tax-exempt and taxable fixed interest rate bonds with a final maturity of May 15, 2028. The Series 2023 Notes are expected to be refinanced on or prior to the final maturity as part of the construction financing of the Community.

The proceeds of the Series 2023 Notes will be used primarily to: (i) purchase the development site; (ii) fund preconstruction development and marketing costs of the Community; and (iii) pay certain costs of issuance.

Mary Muñoz, Senior Managing Director at Ziegler, commented: “To our knowledge, this is the first public bond anticipation note financing in the State of California. It has been very exciting to bring these notes to market in support of Ensō Verde and this team of the San Francisco Zen Center, The Kendal Corporation, and Greenbrier Development. This team is also currently developing a sister community in the Sonoma wine country, Ensō Village, which has been well-received by prospective residents, and which opens later this year. The combination of Buddhist Zen inspiration, Quaker



values, environmental sustainability and gorgeous surroundings should prove to be a strong draw for the new location in Simi Valley, as it has been for the Sonoma community.”

Susan O’Connell, Director of Kendal at Ventura, added on behalf of the Board of Directors: “Engaging the same team of Zen Center, Kendal and Greenbrier for this second Zen Inspired Senior Living offering makes such sense. And with Ziegler leading us toward another ‘first,’ we know we are on the right path to create a project that offers a new paradigm for aging and speaks to the hearts and minds of the boomer generation.”

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.

About Ziegler:

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