



FOR IMMEDIATE RELEASE

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## ZIEGLER CLOSES \$78,225,000 FINANCING FOR VILLAGE ON THE ISLE

**CHICAGO, IL – DECEMBER 16, 2024** – Ziegler, a national boutique investment bank, is pleased to announce the successful closing of the Series 2024 Bonds for the benefit of Southwest Florida Retirement Center, Inc. (the “Obligor”). The Obligor is a Florida not-for-profit organization incorporated in January of 1979 that owns and operates an entrance fee based continuing care retirement community named Village On The Isle (the “Community”).

The Community opened in 1982 and is situated on a 16-acre campus located on the barrier island of Venice, Florida, less than one mile east of the Gulf of Mexico. The Community currently consists of 234 independent living units, 48 assisted living units, 16 memory care units and 64 health care units. Residency agreements of the Community are regulated under Chapter 651, Florida Statutes.

The Obligor will use the proceeds of the Series 2024 Bonds to construct 54 new independent living units to be known as “Emerald Terrace – Tides” and “Emerald Terrace – Islands”, as well as construct a new wellness center to be known as “The Core”. Greystone has been engaged to serve as the development consultant for the expansion project and will also provide marketing services for the new independent living units.

The Series 2024 Bonds are rated BB+ (Stable Outlook) by Fitch Ratings, Inc. The Series 2024 Bonds are structured as tax-exempt, fixed rate bonds and are issued on a parity with the outstanding Series 2019 Bonds, the Series 2017A Bonds and the Series 2016 Bonds.

The Series 2024A Bonds in the amount of \$46,225,000 consist of two term bonds with a final maturity in 2060. The Series 2024B Bonds in the amount of \$32,000,000 represent temporary debt that will be redeemed from the collection of entrance fees from the new independent living residents.

Doug Feller, Southwest Florida Retirement Center, Inc's Chief Executive Officer stated, "Village On The Isle is thrilled to begin our next expansion of our life plan community, bringing enhanced amenities and services to meet the evolving needs of our existing and future residents. We owe much appreciation to Ziegler for their strategic insight and expertise in recognizing an opportunity to accelerate the timeline and secure more favorable terms, allowing this transformative project to commence ahead of schedule."

[Rich Scanlon](#), Senior Managing Director, Senior Living Finance at Ziegler and lead banker on the financing added, "Ziegler has been proud to serve as a 'strategic partner' for the Community since the late 1980's. It has been a pleasure to watch the Community adapt and grow in response to the needs of a dynamic primary market area. We look forward to following the progress of the Emerald Terrace project and being a part of future strategic opportunities pursued by the Obligor."

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).

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*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.*