



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSES \$68,035,000 FINANCING
FOR CYPRESS COVE AT HEALTHPARK**

CHICAGO – MAY 3, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of a financing for Cypress Cove at HealthPark Florida, Inc. (the “Borrower” or “Cypress Cove”), for a campus expansion. The financing is comprised of \$44,035,000 of Series 2022A Fixed Rate Revenue Bonds and \$24,000,000 of Series 2022B Fixed Rate Mandatory Paydown Securities (together the “Series 2022 Bonds”).

Proceeds of the Series 2022 Bonds will be used for the purpose of (1) funding all or a portion of the costs (including reimbursement for prior related expenditures) related to the Expansion Project (described herein), (2) funding a debt service reserve fund and capitalized interest thru January 1, 2024; and (iii) paying associated costs of issuance. The Series 2022 Bonds were issued through the Lee County Industrial Development Authority and were rated BB+ by Fitch Rating.

Cypress Cove owns and operates a life plan community located in Fort Myers, Florida. The Community currently consists of 529 units (377 independent living units, 44 assisted living units, 44 memory support units, and 64 skilled nursing units) on a 48-acre campus. With proceeds from the financing, Cypress Cove is planning a new 12-acre gated community known as “The Oaks at Cypress Cove” which will include 24 new independent living villas, 24 new independent living apartments in a new five-story mid-rise luxury apartment building and associated common areas (the “Expansion Project”).

Troy Churchill, President & Chief Executive Officer of Cypress Living commented “Cypress Cove is pleased to have Rob Gall and the Ziegler finance team on board for our latest expansion project, “The Oaks at Cypress Cove.” This is our second financing engagement with Ziegler, and the level of expertise, insight and support provided by the Ziegler team is unparalleled. This financing is the culmination of over six years of project planning, development and marketing resulting in a fantastic ‘front door’ addition to the existing campus. When paired with the existing community amenities,

The Oaks will bring new innovation to the market by adding smart-home technology and luxurious residences to an already impressive array of five-star services and amenities for which Cypress Cove is known. Thank you, Rob and Ziegler!”

Rob Gall, Director, Ziegler Senior Living Finance, stated, “We are appreciative for the trust that Cypress Cove has placed in Ziegler to complete this financing for them. While having to navigate a rising interest rate environment and changing construction market, we are proud to have secured attractive tax-exempt fixed interest rates to provide stability in their cost of capital for The Oaks at Cypress Cove.”

Ziegler is the nation’s leading underwriter of financings 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.

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