



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$115,630,000 FINANCING FOR VICAR'S LANDING

CHICAGO, IL – JULY 7, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of \$115,630,000 of Series 2021A and Series 2021B Bonds for Life Care Ponte Vedra, Inc. d/b/a Vicar's Landing (Vicar's Landing).

Vicar's Landing was incorporated as a Florida not-for-profit corporation in August 1983, for the purpose of developing and operating the continuing care retirement community known as Vicar's Landing (the "Community"). The Community occupies a 24.3-acre site within Sawgrass, a 4,800-acre private resort and residential community within Ponte Vedra Beach, approximately 20 miles southeast of Jacksonville, Florida. Sawgrass is a highly desirable master planned community that includes four adjacent golf clubs, TPC Sawgrass, the Sawgrass Marriott Resort, a shopping center and other residential and recreational amenities. The Community currently includes 227 independent living units, 38 assisted living apartments and 60 skilled nursing beds (30 Medicare certified).

The Series 2021A Bonds were Fitch "BB+" rated tax-exempt fixed rate bonds and the Series 2021B Bonds were draw down bonds directly placed to PNC Mortgage Corporation (formerly BBVA). The proceeds of the Series 2021 Bonds will be used together with other available funds, to (i) currently refund Series 2014A&B Bonds and Series 2016 Bonds, (ii) finance a portion of the cost of an expansion project (the "2021 Expansion Project") (iii) fund a debt service reserve fund, (iv) fund capitalized interest, and (v) pay the cost of issuance of the Series 2021A Bonds.

Vicar's Landing plans to develop, own and operate an expansion to the Community to be known as Vicar's Landing at Oak Bridge. The Expansion Project will be located less than one mile from the Community on approximately 42.1 acres in Ponte Vedra Beach, Florida. The 2021 Expansion Project is the first phase and will include the construction of (i) 109 Independent Living Units consisting of 43 cottages and two apartment buildings containing 66 flats and (ii) the clubhouse and gatehouse. The

2021 Expansion Project achieved 66% presales in just 6 months from when it received approval to begin taking deposits.

The Series 2021A Bonds were priced with a weight average yield to maturity of 3.02% and received exceptional demand from investors.

Bruce Jones, CEO of LCPS Management shared, “The Board and Management of Vicar’s Landing could not be more pleased with our partnership with Ziegler. We are thrilled with the final results of the financing for our expansion project. The Ziegler team demonstrated tremendous creativity and expectational work ethic throughout the entire process. This financing produced exceptionally low interest rates and an ideal structure that allows us to expand our ability to provide exceptional care and services to older adults in Ponte Vedra Beach.”

Rob Gall, Director, Ziegler Senior Living Finance stated, “We are extremely grateful and enthusiastic to represent and serve Vicar’s Landing on this financing. The efforts of everyone on the finance team cannot be overstated on a tremendous milestone for the organization and its growth of bringing Vicar’s Landing at Oak Bridge to the community. Ziegler is also very proud to have achieved one of the lowest yields in history for a single site LPC in Florida.”

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.

For more information about Ziegler, please visit us at www.ziegler.com.

About Ziegler:

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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.

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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