



FOR IMMEDIATE RELEASE

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**Ziegler Closes \$212,930,000 Bond Financing For
Seafields at Kiawah Island, a new Life Plan Community**

CHICAGO, IL – July 31, 2023 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Seafields at Kiawah Island’s \$212,930,000 Series 2023 bonds.

Kiawah Life Plan Village, Inc. (KLPV) is a South Carolina nonprofit corporation that was formed on December 7, 2020, to develop, own, and operate a senior living community on approximately 8 acres in Kiawah Island, South Carolina to be known as Seafields at Kiawah Island (“Seafields” or the “Community”). The Community will be a licensed continuing care retirement community and is currently planned to consist of 90 independent living units and 16 assisted living units as well as common areas and amenities including full-service dining, bar, bistro, outdoor infinity pool, fitness center, yoga, salon, physical therapy, wellness center, theater and various multipurpose rooms. Seafields is located adjacent to Freshfields Village, which is an open-air pedestrian village with a variety of stores, dining, events and entertainment located at Kiawah Island.

KLPV will use the proceeds of the Series 2023 Bonds along with other available funds will be used to (1) finance and reimburse the costs of developing, marketing, acquiring, constructing and equipping a continuing care retirement community consisting of 90 independent living units, 16 assisted living units and associated common areas that will be located on an approximately 8.0 acre tract of land; (2) refund the outstanding Series 2021 Bond Anticipation Notes; (3) fund debt service reserve funds; (4) funded interest; (5) fund a portion of reserves; and; (6) pay the cost of issuance. The Series 2023 Bonds are fixed rate bonds and will be Issued through the South Carolina Jobs-Economic Development Authority. The Series 2023 Bonds consists of \$87.125 million of long-term fixed rate bonds, and \$125.805 million of Tax-exempt Mandatory Paydown Securities (TEMPSSM) and taxable mandatory paydown securities (TMPSSM), totaling \$212.93 million (collectively, the “Series 2023 Bonds”). Additionally, an affiliate of the developer will purchase a \$3,770,000 taxable Subordinate Capital Appreciation Bond.



Seafields and Kiawah Island is being developed and managed by BRP Senior Housing Management, a vertically integrated firm with capabilities in development, renovation, operation and restructuring expertise in both senior housing communities.

Kiawah Island Real Estate is the sole real estate brokerage company for the Community providing both marketing and sales for prospective residents with a team of sales executives dedicated to Seafields at Kiawah Island.

Rob Gall, Director, Ziegler Investment Banking, stated, “Ziegler is very proud to help provide construction financing for Seafields at Kiawah Island in a very challenging capital markets environment. The Community is solving a critical piece to the sea islands of Kiawah and Seabrook where seniors will now have the option to stay or live on the beautiful sea islands of South Carolina.”

Todd Lillibridge, Chairman of the Board of Kiawah Life Plan Village shared, “The Board is pleased with the outcome of achieving a successful financing that was underwritten by Ziegler. We look forward to seeing Seafields at Kiawah Island serve as a vibrant addition to the community by providing residents and their loved ones with a place to live and enjoy their lives while the ability to remain in the community with their network of friends, family, amenities, and proximity to quality healthcare resources.”

Richard Ackerman Senior Partner of BRP Senior Housing Management stated, “The completion this financing plus the earlier BANs financing is allowing us to bring best in class senior housing to Kiawah Island on a one of kind site. With 70 units reserved the project has wide acceptance in the market. Ziegler and the whole team did a great job given a tough market and a unique project. We look forward to an opening in the fall 2025.”

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:

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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