



FOR IMMEDIATE RELEASE

Christine McCarty
312 596 1617
cmccarty@ziegler.com

ZIEGLER CLOSES \$29,400,000 FINANCING FOR CONVIVIAL ST. PETERSBURG, LLC

CHICAGO, IL – OCTOBER 9, 2024 – Ziegler, a national boutique investment bank, is pleased to announce the successful closing of Convivial St. Petersburg, LLC’s Series 2024 Revenue Bond Anticipation Notes (the “Series 2024 Notes”). The Series 2024 Notes are comprised of \$23,400,000 of tax-exempt Series 2024A Notes sold publicly to institutional investors and a total of \$6,000,000 of subordinate tax-exempt and taxable notes purchased by an affiliate of the developer and manager of the project.

Convivial St. Petersburg, LLC (the “Borrower”) was formed in 2022. Convivial Life, Inc. (“Convivial”) serves as the sole member of the Borrower and is a Florida not-for-profit corporation organized in 2021. The Borrower will use the proceeds of the Series 2024 Notes to fund the land acquisition, certain pre-development expenditures and marketing costs of a planned continuing care retirement community on 5.27 acres in St. Petersburg, Florida (the “Community”).

The Community is anticipated to consist of two residential buildings comprised of 170 independent living units, 48 assisted living/memory support units as well as common areas and administrative and support spaces. The Community will feature a variety of resort-style amenities, including a member’s club floor with multiple dining venues and a rooftop sky deck providing various amenities with views of the surrounding coastal waterways of Boca Ciega Bay. Residents who pay an entrance fee and enter into a continuing care agreement will have priority access to licensed nursing care with the Community’s off-site preferred provider.

LifeStar Development St. Petersburg, LLC (“LifeStar”) has been engaged by the Borrower to serve as the development consultant to manage and coordinate the planning, design, construction and

completion of the Community. In addition, under the development agreement, LifeStar will serve as the marketing consultant for the Community.

It is currently anticipated that financing for the construction of the Community will occur in early 2026. The current plan of finance approximates \$250,000,000 and consists of a combination of temporary debt to be redeemed with a portion of initial entrance fees from independent living residents after establishing certain reserves and working capital amounts; and long-term debt to be amortized over the anticipated economic life of the Community. Upon completion of the Community, the Borrower anticipates an affiliate of LifeStar will be engaged to provide management services for the Community. Affiliates of LifeStar currently provide management services to The Cabana at Jensen Dunes in Jensen Beach and Jacaranda Trace in Venice both of which are Florida senior living communities and affiliates of Convivial.

Rick Grindrod, Board Chairman of Convivial, stated, “We are delighted to have another successful bond offering with Ziegler that helps us advance our continued growth in Florida as a mission-driven senior living organization.”

Joel Anderson, President and CEO of LifeStar stated, “We appreciate Ziegler and their hard work in organizing the financing of this very exciting project. Our entire team has spent months planning and organizing resources to realize this future opportunity to serve the St. Petersburg’s market. We believe Convivial St. Petersburg will be one of most desirable Life Plan Communities in the country.”

[Rich Scanlon](#), Senior Managing Director, Senior Living Finance at Ziegler added, “This project was as close to my heart as any that I have completed in my 31 years with Ziegler. As a long-term resident of St. Petersburg this is an exciting project in a dynamic primary market area that is well needed as there has not been any new not-for-profit LPC developed in St. Petersburg in over 30 years. Although this is the first new campus for Convivial and LifeStar, they each bring attributes to the transaction that other newly created not-for-profit corporations and developers cannot provide. One of the most appealing credit points of this transaction was the fact that LifeStar had already received 30 deposits for the independent living units whereas most other new campuses where the

preconstruction costs are financed with BANs proceeds have not even started presales yet. I will be following this project closely and, who knows, I may be a second or third generation resident!”

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.

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