



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$69,965,000 FINANCING FOR TAMPA LIFE PLAN VILLAGE

CHICAGO, IL – AUGUST 5, 2020 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Tampa Life Plan Village Project \$69,965,000 Series 2020AB Tax-Exempt and Taxable Fixed Rate Bonds.

Tampa Life Plan Village, Inc. (the “Tampa Life Plan Village”) is a not-for-profit corporation created and existing under the laws of the state of Florida on January 31, 2020. Tampa Life Plan Village is acquiring the existing independent living units at an existing continuing care retirement community (CCRC) known as “University Village” from Westport Holdings Tampa, Limited Partnership, a Delaware limited partnership (WHT I), and Westport Holdings Tampa II, Limited Partnership, a Delaware limited partnership (the “Sellers”). Such acquisition has been approved by the United States Bankruptcy Court for the Middle District of Florida and the State of Florida Department of Financial Services, Office of Insurance Regulation (the “OIR”)

The facilities being acquired currently consist of (i) 445 independent living apartments, (ii) 46 independent living villas and (iii) common areas (the “Community”), located on approximately 32 acres in the City of Tampa in Hillsborough County, Florida. An assisted living facility and a skilled nursing facility (collectively, the “Health Center”) are located in a standalone building adjacent to the Community. ***Tampa Life Plan Village will not purchase the Health Center in connection with the issuance of the Series 2020 Bonds.***

Tampa Life Plan Village has entered into a Management Agreement (the “Management Agreement”) with BRP Senior Housing Management, LLC (the “Manager”) to manage the day-to-day operations of the Community. Tampa Life Plan Village is also engaging the Manager for certain development services. The Manager is an affiliate of Big Rock Partners (BRP), which is a real estate private equity

firm that has invested in and managed over \$1 billion in assets, including a current portfolio of over \$200 million in senior housing assets.

Proceeds of the Series 2020A tax-exempt bonds will be used to fund the acquisition of University Village, fund capital expenditures, fund capitalized interest, fund a debt service reserve fund and fund costs of issuance (including underwriter's discount). Proceeds of the Series 2020B taxable bonds will be used, together with other available funds, to fund working capital, fund capitalized interest, fund a Debt Service Reserve Fund, fund a Minimum Liquid Reserved Deposit and fund costs of issuance.

The Series 2020 Bonds were issued through the Florida Development Finance Corporation and were issued as a direct placement to Rosemawr. Both Series of bonds were structured as draw-down bonds that will be fully funded by the last draw on December 15, 2021. Both Series of bonds feature a make-whole call on January 15, 2035 at par.

Ronald Shuck, Board President of Tampa Life Plan Village, Inc. stated, "This is a giant first step. I am very grateful to the professional team of bankers, attorneys, and other senior housing professionals who worked very hard for over three years to reach this point. We have a great management team and an engaged group of residents. I am optimistic about the future."

"We are pleased to have helped Tampa Life Plan Village and Ziegler bring University Village out of Bankruptcy and recapitalize it with \$69,965,000 in new capital. This will allow us to upgrade the building to class "A" standards and improve the life of the existing residents. We plan to start our sales program in May 2021," stated Richard Ackerman, Managing Partner of BRP Senior Housing Management LLC.

[Robert Gall](#), Director, Ziegler Investment Banking stated, "I am very grateful to the board members of Tampa Life Plan Village for stepping up to serve a cause of caring for the current residents of University Village and overseeing the revitalization of the campus. To accomplish such a difficult transaction took an entire team effort and am pleased that Ziegler was able to support bringing this financing to a successful closing despite the many obstacles that were encountered. We appreciate our relationship with Tampa Life Plan Village and BRP Senior Housing Management."

Ziegler's Senior Housing and Care Finance Practice brings its experience and expertise to senior housing and post-acute care clients. By offering a comprehensive suite of products for debt, equity and M&A services, our professionals provide creative solutions that meet your organization's capital goals.

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.

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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