



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$170,605,000 FINANCING FOR CANTERBURY COURT

CHICAGO, IL – OCTOBER 8, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Canterbury Court’s \$124,805,000 Series 2021A/B Fixed Rate Bonds and \$45,800,000 Series 2021C Direct Bank Bonds (together the “Series 2021 Bonds”).

Canterbury Court is a life plan community located in the Buckhead-Brookhaven neighborhood of Atlanta, Georgia. Canterbury Court was founded in the early 1960’s by the All Saints Episcopal Church and St. Luke’s Episcopal Church when they noticed a need for “persons of mature years to live in comfort, with a secure future.” Since opening its doors in 1965, Canterbury Court has grown to include 187 independent living apartments, 18 personal care apartments and 42 nursing care beds.

In order to ensure that Canterbury Court continues to meet the needs of its current and future residents, the organization is undertaking an “enrichment project” designed to enrich the community in all aspects. The enrichment project is divided into two major phases:

- *Phase I:* expansion and replacement of the Healthcare Facilities resulting in 42 assisted living apartments, 21 memory support assisted living apartments and 40 private nursing apartments (the “Replacement Healthcare Facility”). Additionally, Phase I includes 105 new independent living apartments to be constructed in a 10-story tower to be known as the Garden Tower (the “New ILUs”).
- *Phase II:* once Phase 1 is completed, Canterbury Court will convert the old personal care and nursing units into 28 new independent living units (the “Replacement ILUs”). Additionally, Phase II includes the renovation and expansion of common areas including the dining areas.

The enrichment project team consists of the following: Jones Lang LaSalle (Project Manager); Greystone (Project Advisory Consultant); Rule Joy Trammel + Rubbio (Architect); Brasfield & Gorrie

(General Contractor); NewBank (Construction Monitor) and CliftonLarsonAllen (Feasibility Consultant).

Tad Melton, Managing Director of Ziegler, said “Canterbury Court is an outstanding life plan community and Ziegler is proud of its long-standing relationship with the organization. We are excited to be a part of the team to facilitate this significant reinvestment and expansion project. The Series 2021 financing was a major success and we look forward to watching Canterbury Court continue to deliver on its mission.”

Proceeds of the Series 2021 Bonds will be used, together with other available funds to (a) fund the costs of the Project, (b) fund separate debt service reserve fund accounts for the Series 2021A/B Bonds, (c) fund a portion of interest on the Series 2021 Bonds and (d) pay certain expenses incurred in connection with the sale and issuance of the Series 2021 Bonds.

The \$113,805,000 Series 2021A Bonds are non-rated with a final maturity of 35-years with a wrapped debt service structure, resulting in a weighted average maturity of 23.7 years and an overall yield to maturity of 3.63%. The \$11,000,000 Series 2021B TEMPS-80SM Bonds have a final maturity of 7-years at a rate of 2.25% and are expected to be repaid with initial entrance fees from the enrichment project. The \$45,800,000 Series 2021C Direct Bank Bonds are draw-down bonds that will be purchased by STI Institutional & Government, Inc. and Truist Bank with a final maturity of 7-years and are expected to be repaid with initial entrance fees from the enrichment project.

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.

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