



FOR IMMEDIATE RELEASE

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## **ZIEGLER CLOSSES \$76,910,000 FINANCING FOR WILLIAMSBURG LANDING**

**CHICAGO, IL – JANUARY 4, 2024** – Ziegler is pleased to announce the successful closing of Williamsburg Landing’s \$76,910,000 Series 2024A, 2024B and 2024C Bonds (together the “Series 2024 Bonds”).

Williamsburg Landing is a life plan community located on 138.56 wooded acres along the bank of College Creek in Williamsburg, Virginia. Williamsburg Landing was founded in 1982 and since opening its doors has grown to include 317 independent living apartments, 73 assisted living units, 36 memory care units and 58 health and rehabilitation units. Williamsburg Landing is accredited by the Commission on Accreditation of Rehabilitation Facilities (CARF), with its most reaccreditation in 2019.

In 2018, Williamsburg Landing acquired 15.3 acres of undeveloped land adjacent to the existing campus, on which they will develop an expansion known as Anchor Cove that will feature 27 Terrace Homes, 12 Villa Apartments and a new Community Center. The new Community Center will be a central gathering location for Williamsburg Landing and will include a 300-seat theater, art studio spaces, multipurpose room, central gallery and small bar/take-out café. Williamsburg Landing also plans to construct a new maintenance building, as well as site work and infrastructure that would allow for 38 additional independent living units in Anchor Cove in the future if the market and demographics warrant such expansion.

The Series 2024 Bonds consist of two primary tranches of non-rated public fixed rate bonds and one tranche of direct bank bonds issued through the Economic Development Authority of James City County, Virginia. Proceeds of the Series 2024 Bonds will be used, together with other available funds to, (1) finance the costs of the Anchor Cove Project, (2) fund a portion of interest during construction and fill-up, (3) fund debt service reserve funds, and (4) pay certain expenses incurred in

connection with the issuance of the Series 2024 Bonds. The individual components of the Series 2024 Bonds are outlined further below:

- Series 2024A Long-Term Bonds (\$36,560,000): represents a component of the long-term portion of the financing with a final maturity in 2058 using a wrapped debt service structure, resulting in a weighted average maturity of 32.6 years and a blended average yield of 6.48%.
- Series 2024B Long-Term Bank Bonds (\$15,000,000): represents a component of the long-term portion of the financing with a final maturity in 2052 using a wrapped debt service structure, resulting in a weighted average maturity of 26.0 years and a rate of 5.65%.
- Series 2024C Tax Exempt Mandatory Paydown Securities<sup>SM</sup> (\$25,350,000): represents the short-term portion of the financing that will be repaid with initial entrance fees from the new Anchor Cove independent living units. Series 2024C Bonds were structure with three sub-series of bonds based upon expected redemption resulting in a weighted average maturity of 1.75 years with coupons ranging from 5.25% to 5.75% (blended average yield of 5.39%).

Tommy Brewer, Managing Director, Ziegler Senior Living Finance stated, “Under the strong leadership of its management team, Williamsburg Landing has been able to achieve the funding necessary for a critically important project in a very challenging development environment. The Anchor Cove Project will enable Williamsburg Landing to serve more residents and enhance the experience for existing residents. Ziegler is proud for the opportunity to work with and help one of the premier senior living facilities in the Commonwealth of Virginia continue its mission of allowing residents the opportunity to live fully beyond agism.”

Brewer continued, “We are delighted to move forward with the Anchor Cove expansion, providing increased capacity to enable us to leverage costs, reducing healthcare and other inflationary pressures on our current residents. The Anchor Cove additional units, combined with the Williamsburg Landing Community Center, help us to continue our commitment of excellence to our residents, employees, and Williamsburg community.”

Juanita Parks, Chief Financial Officer at Williamsburg Landing, added, “We are grateful for the guidance Ziegler provided Williamsburg Landing, Inc. Our strong partnership with both Tommy

Brewer and Adam Garcia not only provided a successful closing on our Anchor Cove expansion but also guided us in a refinancing in 2021, taking advantage of record-breaking low rates to refinance a complex capital structure into a more flexible one leaving us prepared for growth such as this.”

Ziegler is the nation’s leading underwriter of financings 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](http://www.ziegler.com).

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