



FOR IMMEDIATE RELEASE

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Ziegler Closes \$70,850,000 Financing for Greenwood Village South

CHICAGO, IL – AUGUST 29, 2025 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Greenwood Village South’s \$27,850,000 Series 2025A Bonds, \$7,400,000 Series C-1 (TEMPSSM-50) Bonds, and \$10,600,000 Series C-2 (TEMPSSM-85) Bonds issued through the Indiana Finance Authority for the Senior Living Finance Practice. The transaction also includes \$25,000,000 of Series 2025B Bank Direct Placement Bonds, which closed concurrently with the Series 2025A, C1, and C-2 Bonds (together totaling \$70,850,000 and collectively referred to as the Series 2025 Bonds).

Westminster Village Greenwood, Inc. d/b/a Greenwood Village South (GVS) is an Indiana not-for-profit corporation which owns and operates a Type B continuing care retirement community in Greenwood, Indiana – located just south of Indianapolis. GVS currently operates 426 total units consisting of 173 apartments and 80 cottage dwellings, 41 assisted living apartments, and a 132-bed skilled nursing health center. GVS is managed by Life Care Services (LCS) and has engaged LCS Development (LCSD) as the developer for its Village Flats Project.

The Series 2025 Bonds will be used by GVS to expand and update its campus by adding independent living housing, creating the “next generation” of senior living through its Village Flats Project. GVS plans to build 42 new independent living “hybrid” homes in three buildings on the west side of the property. The hybrid homes combine the privacy and residential feel of a cottage with the convenience and community integration of an apartment. A new commons building with an entrance to GVS’ independent living Arms building will also be constructed. It will feature a reception area, three multipurpose rooms, a salon, a library, a mail room, a transitional dining hall, a lounge, a wellness center, an indoor pool and natatorium and a new 280-seat auditorium. The outdoor part of the project includes pickleball and bocce ball courts as well as a new courtyard. Total project costs are approximately \$67.2 million before financing-related items.



Following an uptick in presale activity this past spring, LCSD set the goal of closing the financing before summer's end to maximize the construction season ahead of winter conditions. Ziegler was accordingly asked to shepherd the finance team on a spirited pace to meet this timeline to get to market. For its part, Ziegler further recognized the positive municipal bond market conditions present in the late summer. By pricing and closing in August, GVS was able to take advantage of a quieter financing market window to meet these various strategic goals for GVS's benefit.

Ziegler was also able to very quickly assist GVS in securing and successfully negotiating an attractive bank credit commitment from its existing bank lender. In working closely with the bank, excellent terms were achieved which allowed GVS to avoid a full request for proposal process. This too further saved time for GVS and supported the goal of an August closing. Additionally, Ziegler recognized the historic credit strength of GVS and recommended the pursuit of a credit rating from Fitch Ratings. Following a successful site visit and focused analysis by Fitch, the Series 2025A and 2025C Bonds received a "BBB-" rating with a Stable Outlook. This was an impressive outcome for GVS as a single-site community who had no immediate prior credit rating and is undertaking a substantial repositioning. GVS's credit strength, board and management team strength along with the backing of LCS and LCSD were key areas of support for the investment grade credit rating. Further the "BBB-" rating allowed the Series 2025A and 2025C Bonds to be financed without a Debt Service Reserve Fund, which reduced the amount of the financing by more than \$3.5 million. The Series 2025A Bonds have call provisions of 7 years at 103%, declining to par in 10 years. The Series 2025C Bonds will be redeemed quickly with a portion of the first-generation entrance fees during the Village Flats fill-up period.

Tom Meyers, Senior Managing Director in Ziegler's Senior Living Finance Practice stated, "Ziegler has served Greenwood Village South since the mid-1990's and this was the third time we have offered fixed interest rate public bonds rated Fitch "BBB-" for GVS with the prior offerings being in 1998 and 2001. In addition to quickly mobilizing the finance team to allow for an August bond pricing, Ziegler was pleased to work hard with the incumbent bank to vet and secure a very strong credit commitment of \$25 million for the Village Flats Project. This financing was an all-around team effort. Greenwood Village South and its residents are lucky to have a dynamic leader like Jordan Morrow, GVS's Executive Director. Jordan did an excellent job in mobilizing his team not only for this financing, but also in wrapping up the development details while keeping the operational team's eye on the marketing of the new Independent Living Units. Ziegler is very proud



to be associated with GVS as a 30-year partner on this very important financing for the Village Flats.”

Jordan Morrow, Executive Director at GVS added, “The Village Flats Project represents a bold step forward for Greenwood Village South. This financing allows us to deliver innovative new independent living options and expanded amenities that will enrich the lives of our residents today and for generations to come. The confidence shown by all our project partners and Fitch Ratings underscores the financial strength and stability of GVS.

Morrow added, “GVS would like to acknowledge Ziegler’s expert team of investment bankers who guided this complex financing to a successful close on a very tight timeline. Their expertise and commitment were critical to making this project possible. We are also grateful to Life Care Services and LCS Development for their partnership and support in shaping the vision and details of the Village Flats. Most importantly, this project is about Greenwood Village South and the residents we serve. For more than 60 years, we have built a tradition of excellence in senior living. The Village Flats ensures that our community will continue that tradition for the next six decades, offering choice, connection, and peace of mind for all who call Greenwood Village South home.”

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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