



FOR IMMEDIATE RELEASE

Christine McCarty

312 596 1617

cmccarty@ziegler.com

ZIEGLER CLOSES FINANCING FOR SHENANDOAH VALLEY WESTMINSTER-CANTERBURY

CHICAGO, IL – OCTOBER 31, 2023 – Ziegler is pleased to announce the successful closing of Shenandoah Valley Westminster-Canterbury’s \$52,500,000 Series 2023A and 2023B Bonds (together the “Series 2023 Bonds”).

Shenandoah Valley Westminster-Canterbury (SVWC) is a Virginia not-for-profit organization that owns and operates a life plan community located in Winchester, Virginia. SVWC was founded in 1982 and provides housing, health care, and other services to nearly 400 residents on its 87-acre campus through the operation of 217 independent living units (164 apartments and 53 cottages), 48 assisted living units, 12 memory care units and 51 skilled nursing beds.

SVWC is completing an independent living villa apartment expansion project, the first phase of which was financed by Ziegler in 2022 and will include 48 new independent living villa apartments. The second phase of the project that is being financed with the Series 2023 Bonds includes an additional 49 independent living villa apartments for which SVWC issued two tranches of draw down bank loans that were purchased by Atlantic Union Bank and Pinnacle Financial Partners under a participation agreement:

- Series 2023A Long-Term Bond (\$27,500,000): 10-year bank commitment period with an accreting swap that mitigates interest rate risk through the bank commitment period.
- Series 2023B Intermediate-Term Bond (\$25,000,000): 30-month maturity to be repaid with initial entrance fees from the project at pricing.

Duane A. Wernecke, CPA, Chief Financial Officer, Shenandoah Valley Westminster Canterbury stated, “Shenandoah Valley Westminster-Canterbury has engaged Tad Melton and Ziegler since 2014.” Wernecke added, “In addition to the 2022 and 2023 Revenue Bond financings, SVWC partnered with Ziegler on several debt refinancings, significantly reducing SVWC’s cost of capital. The financial strength of this community is a direct result of SVWC’s strategic partnership with Ziegler and its Richmond Virginia representatives, Tad Melton, Tommy Brewer, and Adam Garcia. The success of this community and this villa expansion project is a direct result of our affiliation with Ziegler.”

“Shenandoah Valley Westminster-Canterbury is one of the strongest single site life plan communities in the nation,” stated Tad Melton, Managing Director, Ziegler Senior Living Finance. Melton continued, “The Series 2023 financing was highly successful and demonstrated our teams’ ability to offer steady guidance in a volatile market environment, the attractiveness of SVWC’s sound financial profile and the ability of its board and management team to achieve success in a dynamic time. Working together, the outcome was yet another example of SVWC growing and evolving and delivering on its mission and to its residents.”

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.

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