



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$193,195,000 FINANCING FOR WESTMINSTER CANTERBURY RICHMOND

CHICAGO, IL – MAY 10, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Westminster Canterbury Richmond \$193,195,000 Series 2022A, 2022B and 2022C Bonds (collectively, the Series 2022 Bonds).

Westminster Canterbury Corporation is a Virginia not-for-profit corporation incorporated in 1971 that owns and operates a Life Plan Community in Richmond, Virginia known as Westminster-Canterbury Richmond (the “Community”). Opening in 1975 as one of the first Life Plan Community’s in Virginia, Westminster Canterbury Richmond has become one of the largest single-site campuses with 809 total units (487 independent living units, 164 assisted living units, 158 nursing units) ranking 10th in the United States according to the *2021 LeadingAge Ziegler 200*.

In 2019, Westminster Canterbury Richmond announced the Vibrancy! Project (the “Project”), an expansion project that is designed to enrich the Community in all aspects. The Project will be constructed in two major areas on the campus as outlined further below:

- *Area 1 (The Vitality Tower):* 42 new independent living apartments that will sit atop a new fitness and wellness center. The fitness and wellness center will attach directly to a new natatorium and will include multiple group exercise rooms and a connecting gallery to the campus’s central building. The connecting gallery will include a salon, barber shop, movie room and meditation space.
- *Area 2 (The Village Apartments):* 76 new independent living apartments located in four hybrid apartment home buildings. The buildings will be organized around a common green space with a clubhouse that will include both indoor and outdoor event space.

The Project team consists of: Jones Lang LaSalle (Project Manager), SFCS Inc. (Architect), Gilbane Building Company and Henderson, Inc. (General Contractor), and CliftonLarsonAllen (Feasibility Consultant).

The Series 2022 Bonds are comprised of a mix of public fixed rate bonds and direct bank bonds issued through the Economic Development Authority of Henrico County, Virginia. Proceeds of the Series 2022 Bonds will be used, together with other available funds to, (1) finance the costs of the Vibrancy! Project, (2) fund a portion of interest during construction and (3) pay certain expenses incurred in connection with the issuance of the Series 2022 Bonds. The individual components of the Series 2022 Bonds are outlined further below:

- Series 2022A Public Fixed Rate Bonds (\$98,470,000): ‘A-’ rated by Fitch Ratings with a final maturity of 30-years using a wrapped debt service structure, resulting in a weighted average maturity of 25.3 years and an overall yield to maturity of 4.36%.
- Series 2022B Direct Bank Bonds (\$25,000,000): Direct bank draw-down bond directly placed with Atlantic Union Public Finance, Inc., with a full-term commitment of approximately 20-years commitment at 79% of Term SOFR plus 0.75%.
- Series 2022C Direct Bank Bonds (\$70,000,000): Direct bank draw-down bond directly placed with Atlantic Union Public Finance, Inc., with a 6-year commitment at 79% of Term SOFR plus 0.75%. The Series 2022C Bonds will be redeemed with the initial entrance fees from the Project independent living units.

Tommy Brewer, Managing Director in Ziegler’s Senior Living Finance Practice stated, “Ziegler is honored for the opportunity to continue our relationship with Westminster Canterbury Richmond. The Vibrancy! Project will further enhance one of the nation’s premier Life Plan Communities abilities to serve both its current and new residents.” Brewer continued, “Specifically impactful to the financing was the management team’s attention to detail and ability to move quickly and efficiency to secure an attractive cost of capital in a rapidly rising interest rate environment.”

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About Ziegler:

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