



FOR IMMEDIATE RELEASE

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## **ZIEGLER CLOSES FINANCING FOR SHENANDOAH VALLEY WESTMINSTER-CANTERBURY**

**CHICAGO, IL – JULY 21, 2022** – Ziegler is pleased to announce the successful closing of Shenandoah Valley Westminster-Canterbury's \$71,000,000 Series 2022A and 2022B Bonds for the Senior Living Finance Practice.

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 218 independent living units (164 apartments and 54 cottages), 48 assisted living units, 12 memory care units and 51 skilled nursing beds.

SVWC is completing an independent living unit expansion project known as the Hackwoods, the first phase of which will include 48 new independent living unit apartments. To fund the first phase of the project, 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 2022A Long-Term Bond (\$51,000,000): 12-year bank commitment period at pricing of 79% of CME Term SOFR plus 1.10%. To mitigate interest rate risk, SVWC worked with Ziegler Structured Products to implement a 22-month forward starting swap through the bank commitment period on the entire principal balance at an all-in rate of 3.40%.
- Series 2022B Intermediate-Term Bond (\$20,000,000): 4.5-year final maturity to be repaid with initial entrance fees from the project at pricing of 79% of CME Term SOFR plus 1.10%. The Series 2022B Bank Bond has a final maturity that provides an estimated 2-year cushion over the expected fill-up/redemption schedule.

“I personally have had the privilege of working with Shenandoah Valley Westminster-Canterbury for almost 20 years,” said Tad Melton, managing director. “Over that time SVWC has grown into one of the strongest single site life plan communities in the nation. The Series 2022 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. We were proud to be part of the team with such a strong community and other strong outside advisers.”

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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