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ZIEGLER CLOSES FINANCING FOR SHENANDOAH VALLEY WESTMINSTER-CANTERBURY

CHICAGO, IL – OCTOBER 23, 2025 – Ziegler is pleased to announce the successful closing of Shenandoah Valley Westminster-Canterbury's $16,469,896 Series 2025 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 on its 87-acre campus through the operation of 311 independent living units (257 apartments and 54 cottages), 48 assisted living units, 12 memory care units and 51 skilled nursing beds.

Having recently completed a two-phase 97-unit independent living apartment expansion project, SVWC was effectively built-out on their existing campus. In early 2025, SVWC was approached by the owner of roughly 90-acres of undeveloped land contiguous to their campus. Recognizing the value of the additional land for future development opportunities, SVWC negotiated a purchase agreement to acquire the land. To finance the land acquisition, SVWC issued a Series 2025 Direct Bank Bond, purchased by Atlantic Union Bank, with an 8-year commitment period at terms and pricing matched to their existing debt. In addition, Ziegler was able to work with SVWC's existing lenders to lower the credit spread and modify the amortization on their existing Series 2023A Direct Bank Bond, to lessen their annual debt service requirements in the near-term.

"Once again, Ziegler has provided the strategic guidance that empowers SVWC's Board of Trustees and Senior Leadership to position the organization from a place of strength as it charts its course for the future. Thanks to its partnership with Ziegler — especially Tad Melton and the Mid-Atlantic

Team — SVWC can confidently set its sails to navigate the headwinds and turbulent waters facing today's single-site providers, while remaining ready to harness any favorable winds that may arise," stated Duane Wernecke, Chief Financial Officer, Shenandoah Valley Westminster-Canterbury.

Tad Melon, Managing Director in Ziegler's Senior Living Finance Practice added, "Over the past several years, SVWC has achieved meaningful growth through smart, long-term planning. As partners for over 20 years, we've witnessed SVWC's steady investments — expanding independent living, upgrading healthcare and assisted living, and improving dining, wellness, and social spaces. The recent purchase of land shows a clear commitment to future growth. These efforts have positioned SVWC as a leader among life plan communities. What's most rewarding is helping build a strong foundation to sustain this excellence for decades to come."

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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