



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$58,240,000 FINANCING FOR WINDSORMEADE

CHICAGO, IL – SEPTEMBER 10, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of \$58,240,000 of Series 2021A, Series 2021B Bonds and 2021 Taxable Loan (the “2021 Financing”) for Virginia United Methodist Homes of Williamsburg, Inc dba WindsorMeade Williamsburg (WindsorMeade).

WindsorMeade is a Virginia not-for-profit corporation incorporated in 2003, which currently owns and operates a continuing care retirement community in James City County, Virginia (the “Community”). The Community sits on an approximately 105-acre campus that currently consists of 181 independent living units, 14 assisted living units, 18 memory support units and 22 skilled nursing beds. All of the skilled nursing beds are Medicare certified and WindsorMeade is in the application process to receive Medicaid certification.

Virginia United Methodist Homes, Inc. dba Pinnacle Living (Pinnacle Living) is the sole member of WindsorMeade and has historically provided support to WindsorMeade, both financially and in the form of management services. Pinnacle Living is not responsible for the obligations of WindsorMeade.

In 2013, faced with liquidity and occupancy challenges, WindsorMeade reached an agreement with a majority of its secured creditors to restructure and refinance its 2007 debt obligations utilized to finance construction of the Community (the “Restructuring”). To implement the Restructuring, WindsorMeade pursued a voluntary Chapter 11 reorganization. Since the restructuring, WindsorMeade’s financial performance and occupancy has materially improved.

The Series 2021A Bonds were non-rated tax-exempt fixed rate bonds and the Series 2021B Bonds and 2021 Taxable Loan were directly placed with Truist. The proceeds of the 2021 Financing will be used together with other available funds, to (i) refinance existing debt obligations (ii) finance approximately \$3 million capital expenditures at the Community, (iii) fund a debt service reserve fund for the Series 2021A Bonds (iv) fund the cost of an interest rate cap and (v) pay associated costs of issuance.

Tommy Brewer, Managing Director, Ziegler Senior Living Finance stated, “We are extremely proud to once again assist WindsorMeade in securing an optimal financing structure. The 2021 Financing was able to reduce the organization’s cost of capital and annual debt service as well as create a legal structure that will enhance WindsorMeade’s flexibility for future strategic initiatives.”

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.

About Ziegler:

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit www.ziegler.com.

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client’s experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a

number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

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