



FOR IMMEDIATE RELEASE

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Ziegler Closes \$56,850,000 Financing For Westminster

CHICAGO, IL – July 21, 2021 – Ziegler, a national boutique investment bank, is pleased to announce the successful closing of Westminster’s \$56,850,000 Series 2021 Bonds issued through the New Hope Cultural Education Facilities Finance Corporation.

Westminster is a Texas not-for-profit corporation that owns a Type A continuing care retirement community known as Westminster (the “Facility”). The Facility is located on approximately 9.3 acres in west central Austin and is currently comprised of 324 independent living units, 22 assisted living units and 85 skilled nursing beds (of which 30 are utilized for memory care). Life Care Services (LCS) has provided management services to the Facility since 1981. Additionally, LCS is providing development services for Westminster’s expansion project (the “Project”).

Proceeds of the Series 2021 Bonds will be used, together with other available funds, to (a) redeem Series 2020A Note, (b) fund a portion of the costs of the Project, (c) fund a portion of the interest on the 2021 Bonds and (e) pay certain fees and expenses incurred in connection with the sale and issuance of the 2021 Bonds.

The Project includes new construction and renovation to existing buildings. Construction commenced in July 2020 and is 34% complete as of May 31, 2021. Primary components of the Project include:

- New 5-story building with 3 stories of underground parking (297 spaces), 43 Independent Living Units; 36 Assisted Living Units; 38 Memory Care Units; expanded common areas
- New 5-story in-fill tower with 15 underground parking spaces; 18 Independent Living Units; Wellness node with fitness center, PT/OT space and clinic

- Renovation of the existing Windsor building: enhance common areas; repurpose 30 skilled nursing memory care units to skilled nursing short-term rehab; convert 22 Assisted Living Units to Independent Living Units

Due to historically low fixed interest rates, Westminster elected to eliminate the bank renewal risk associated with the Series 2020A Notes and secure an attractive fixed cost of borrowing. As a result of this financing, the Project will now be funded by the proceeds of the Series 2021 Bonds and the Series 2020B Note (which will be retired by the initial entrance fees).

Charles Borst, Executive Director, Westminster stated, “Brandon Powell and Ziegler have been extraordinary partners and we very much appreciate their dedication and commitment to our community’s success. Their expertise and guidance were instrumental in Westminster realizing this very significant milestone as they expedited the process to move the transaction quickly to market and exceeded our expectations once again. This transaction will benefit the residents and the Westminster community for years to come, our future is brighter than ever. Thank you all for a job well done.”

Brandon Powell, Managing Director, Ziegler Senior Living Finance added, “We are thrilled that the capital markets rebounded from mid-2020 levels providing the opportunity to secure Westminster’s desired capital structure at incredibly attractive interest rates.”

Ziegler is one of the nation’s leading underwriters 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.

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