



FOR IMMEDIATE RELEASE

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## **ZIEGLER CLOSES ACQUISITION FINANCING FOR WELL-SPRING OBLIGATED GROUP**

**CHICAGO, IL – AUGUST 9, 2022** – Ziegler, a specialty investment bank, is pleased to announce the closing of three taxable loans for the Well-Spring Obligated Group to acquire a community and expand its services.

Well-Spring, A Life Plan Community, Inc. (Well-Spring) is located on approximately 90-acres in Greensboro, NC. Opening in June 1993, Well-Spring provides housing, health care, and other services to seniors through the operation of 285 independent living units, 60 assisted living units, 20 memory care units and 60 skilled nursing units, 10 of which are for short-term rehabilitation.

Alamance Extended Care, Inc. d/b/a The Village at Brookwood (TVAB) is a Life Plan Community located on approximately 47-acres in Burlington, NC. Opening in July 2003, TVAB provides housing, health care, and other services to seniors through the operation of 155 independent living units, 12 assisted living units, 12 memory care units and 24 skilled nursing units. TVAB was originally developed by Alamance Regional Medical Center, a not-for-profit health system that was acquired by Cone Health in December 2011.

Several years after the purchase of Alamance Regional Medical Center by Cone Health, Well-Spring began providing day-to-day management services to TVAB. Having served as manager since 2015, Well-Spring was able to gain a better understanding of TVAB and Cone Health was able to understand the value of having operations led by an organization deeply rooted in the non-profit senior living industry. The strength of this collaboration led to discussions with Cone Health about Well-Spring acquiring TVAB. On January 26, 2022, Cone Health and Well-Spring entered into a

Member Admission and Substitution Agreement whereby Well-Spring would acquire the assets and operations of TVAB. With the completion of the acquisition of TVAB, the Well-Spring Obligated Group (the “Well-Spring OG”) will be formed and comprised of both Well-Spring and TVAB, which will result in the creation of a new multi-site senior living operator.

Ziegler served as the placement agent for the taxable loans with Pinnacle Bank as the lender. Ziegler ran a targeted bank process, whereby several banks were asked to provide a term sheet to fund the acquisition of TVAB as well as provide funds for capital improvements and working capital. After some negotiation, Pinnacle Bank was selected as they provided an attractive cost of capital, materially accepted the existing Master Trust Indenture provisions and expanded Well-Spring banking relationships.

For the swap on the Acquisition Loan, Ziegler served as swap advisor and helped facilitate the execution of forward starting swap. Sensitive to rising interest rates, Ziegler worked with Well-Spring to enter into the swap 3-months in advance of closing, which ultimately resulted in an interest rate that was approximately 0.55% lower than had Well-Spring waited until closing.

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).

### **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](http://www.ziegler.com).

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