



FOR IMMEDIATE RELEASE

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**ZIEGLER PRICES FINANCING
FOR WESTMINSTER-CANTERBURY ON CHESAPEAKE BAY**

CHICAGO, IL – December 19, 2023 – Ziegler is pleased to announce the successful pricing of Westminster-Canterbury on Chesapeake Bay’s \$423,480,000 Series 2023A and 2023B Bonds (together the “Series 2023 Bonds”).

Westminster-Canterbury on Chesapeake Bay (“WCCB” or the “Community”) is a Virginia not-for-profit corporation incorporated in 1976 that owns and operates a beachfront Type-A Life Plan Community in Virginia Beach, Virginia known as Westminster-Canterbury on Chesapeake Bay (the “Community”). The community is located on a 12-acre property fronting the Chesapeake Bay and currently includes 424 independent living units, 66 assisted living units, 14 memory care units, and 108 skilled nursing beds. In addition, WCCB owns and operates a 172-unit rental independent living community called Opus Select, located a half mile away from the community. Opus Select is not a member of the Obligated Group but results in WCCB being ranked as the #119 largest non-profit senior living organization in the country according to the [2023 LeadingAge-Ziegler 200](#). WCCB is also ranked 27th in the United States and 1st in Virginia in Newsweek Magazine’s rankings of [America’s Best Continuing Care Retirement Communities 2024](#).

WCCB is carrying out an expansion to the Community, consisting of a new 22-story independent living apartment building totaling approximately 740,000 gross square feet on land adjacent to the Community. The new building, named The Bay Tower, will include 226 new Independent Living Units, most of which will have views of the Chesapeake Bay, Atlantic Ocean or Lynnhaven River. The project also includes construction of a 5-story parking garage to include 396 spaces. The Bay Tower will also include luxury amenities such as a theater, game and entertainment room, a sunrise lounge, and a rooftop amenity deck located on top of the newly constructed parking garage. The amenity deck features outdoor seating/dining, a plunge pool, outdoor gaming activities, a pickleball

court, and many other unique features. The 19th floor will also be home to a sky lounge with a wine bar.

The Series 2023 Bonds consist of two primary tranches of BB+ rated public fixed rate bonds issued through the City of Virginia Beach Development Authority. Proceeds of the Series 2023 Bonds will be used, together with other available funds to, (1) finance the costs of the Bay Tower Project, (2) fund a portion of interest during construction and fill-up, (3) fund debt service reserve funds, and (4) pay certain expenses incurred in connection with the issuance of the Series 2023 Bonds. The individual components of the Series 2023 Bonds are outlined further below:

- *Series 2023A Long-Term Bonds (\$258,230,000)*: represents the long-term portion of the financing with a final maturity in 2059 using a wrapped debt service structure, resulting in a weighted average maturity of 27.2 years and a blended average yield of 6.69%.
- *Series 2023B Tax Exempt Mandatory Paydown SecuritiesSM (\$165,250,000)*: represents the short-term portion of the financing that will be repaid with initial entrance fees from the new Bay Tower independent living units. Series 2023B Bonds were structured with three sub-series of bonds based upon expected redemption, resulting in a weighted average maturity of 3.8 years with coupons ranging from 5.375% to 6.250% (blended average yield of 5.61%).

“Westminster-Canterbury on Chesapeake Bay is a premier life plan community in its local market and the broader senior living industry. Our team has been fortunate to work with Westminster-Canterbury for almost 20 years, contributing to accomplishing various financial and strategic milestones along the way through our collaborative partnership. The Bay Tower project will be transformative, adding scale and financial strength to extend their mission well into the future,” stated Tad Melton, Managing Director, Ziegler Senior Living Finance.

Melton continued, “The Bay Tower financing is the largest senior living public issue Ziegler has ever underwritten and ranks among the largest financings completed in the life plan community industry. Placing such a landmark offering during a time of such challenge in the lending markets is a testament to the attributes of the Bay Tower project, the strength of Westminster-Canterbury on Chesapeake Bay and the ingenuity of our team at Ziegler. We are proud to have been a part of the team.”

Ben Unkle, CEO of WCCB and its subsidiary companies, added, “Scale is the best way to unlock value and security for both our residents and the growing number of older adults we serve off our campuses. Growth and innovation are critical for quality and security. We have expanded our residential and non-residential ministries for years with new products and services. Of course, growth must also be prudent. Funds earned from new products/services increased our value proposition in our core business, and new products generated the resources for further growth. Non-profit providers are being forced to be more enterprising and creative by the increasingly sophisticated healthcare environment. Too many people and families depend on us to get there in time. We are grateful for the talent and expertise Ziegler brought to this financing. We were almost three times oversubscribed. The Ziegler team has earned our confidence time and time again with great advice, service, and execution.”

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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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.