



FOR IMMEDIATE RELEASE

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## **Ziegler Closes \$83,940,000 Financing for Westminster**

**CHICAGO, IL – March 19, 2025** – Ziegler, a national boutique investment bank, is pleased to announce the successful closing of Westminster’s \$83,940,000 Series 2025 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 “Community”). The Community is located on approximately 9 acres in west central Austin and currently includes 367 independent living units, 36 assisted living units, 38 memory care units and 85 skilled nursing beds. Life Care Services (LCS) has provided management services to the Facility since 1981.

Proceeds of the Series 2025 Bonds will be used, together with other available funds, to (a) finance the costs of campus improvements (the “Phase IV Project”), (b) refinance the outstanding Series 2016 Bonds, and (c) pay the costs of issuance of the 2025 Bonds.

The Phase IV Project is the final phase of a multi-phased expansion at the Community. The Phase IV Project consists of new construction and renovation to existing buildings designed to enhance building connectivity and amenities including but not limited to:

- New lounge, bar and dining room in the Preston Building
- Coffee shop/lunch bar in the Windsor Building
- Bowling alley and indoor sports simulator for golf and other games
- Larger library with more shelf space and an IT help desk
- New speakeasy bar
- Rooftop sports court with pickleball

Charles Borst, Executive Director, Westminster stated, “We appreciate our long-term strategic partnership with Ziegler and getting this deal done at attractive terms as this financing will enable the completion of our multi-phased expansion plan, including the addition of new amenities and improved connectivity across the campus, making it more accessible and convenient for residents and visitors. These improvements will not only enhance the quality of life for current residents but also make Westminster a more attractive option for future residents.”

Brandon Powell, Managing Director, Ziegler Senior Living Finance added, “Westminster continues to be a valued client. Their vision and strategic planning have paved the way for a lasting impact. It has been a privilege to support Westminster achieve a low cost of capital for this important milestone.”

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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