



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSES \$52,960,000 FINANCING FOR
THE WESTMINSTER-CANTERBURY OF THE BLUE RIDGE**

CHICAGO, IL – FEBRUARY 2, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Westminster-Canterbury of the Blue Ridge (WCBR) \$52,960,000 Series 2022A and 2022B Bonds.

WCBR is a Type-A Life Plan Community located in Charlottesville, Virginia, approximately 4.6 miles from the main campus of the University of Virginia and 5.4 miles from Thomas Jefferson's Monticello. Since opening in 1990, WCBR has seen continual growth and expansion, with the following unit compliment: 281 independent living units (221 apartments and 60 cottages), 45 assisted living units, 12 memory care beds and 52 nursing beds.

The Series 2022 Plan of Finance included two series of bonds (further outlined below), which will refund all of WCBR's existing indebtedness. The Series 2022 Bonds are rated BBB+ with a stable outlook by Fitch and will be issued through the Economic Development Authority of Albemarle County, Virginia. WCBR is undertaking the Series 2022 Plan of Finance to lock-in a historically low cost of capital while extending the final maturity of their debt to increase debt capacity for future borrowing needs.

- Series 2022A Current Delivery: the proceeds will be used to refund the Series 2016A and 2016B Direct Bank Bonds held by Truist Bank. The Series 2022A Bonds are a current delivery with closing on February 2, 2022. The Series 2022A Bonds have a final maturity of 27-years, a weighted average maturity of 16.3 years and an overall yield to maturity of 2.97%. The Series 2022A Bonds are callable in 7-years at 103% declining to par in 10-years.

- *Series 2022B Forward Delivery:* the proceeds will be used to refund the Series 2012A Public Fixed Rate Bonds. The Series 2022B Bonds are a forward delivery with closing expected on October 5, 2022 (8-months forward). The Series 2022A Bonds have a final maturity of 32-years, a weighted average maturity of 29.4 years and an overall yield to maturity of 3.57%. The Series 2022B Bonds are callable in 7-years at 103% declining to par in 10-years.

Tad Melton, Managing Director, Ziegler Senior Living Finance stated, “Westminster-Canterbury of the Blue Ridge is a premier life plan community and Ziegler was proud to be a part of the team to participate in the highly successful Series 2022 refinancing.” Mr. Melton continued, “Located in the nationally regarded city of Charlottesville, WCBR has an attractive campus and is led by an outstanding management team that has generated excellent financial results over the years. The Series 2022 financing should serve as a great foundation upon which WCBR’s future strategic growth may be accomplished.”

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.

About Ziegler:

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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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