



FOR IMMEDIATE RELEASE

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**ZIEGLER PRICES \$18,910,000 FINANCING FOR
KENDAL AT LEXINGTON**

CHICAGO, IL – FEBRUARY 16, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful pricing of Kendal at Lexington’s \$18,910,000 Series 2022 Bonds.

Kendal at Lexington, was chartered in January 1995 with the purpose of owning and operating a life plan community in the Blue Ridge Mountains on 84-acres in Lexington, Virginia. Located roughly 1.25 miles from Washington & Lee University and Virginia Military Institute, Kendal at Lexington currently consists of 150 independent living units (55 apartments, 95 cottages), 19 assisted living units (includes one dual-occupancy unit) and 60 skilled nursing beds.

Kendal at Lexington is accredited by CARF. Since its beginning, Kendal at Lexington has been affiliated with The Kendal Corporation (Kendal Corp.). Founded in 1971, Kendal Corp. is one of the largest not-for-profit operators of life plan communities and is nationally-recognized for a variety of initiatives that have transformed the long-term care industry. The Kendal Corp. affiliates currently operate 3,509 units across the country and ranks as the 13th largest non-profit senior living provider in the US according to the 2021 LeadingAge Ziegler 200.

Proceeds of the Series 2022 Bonds will be used, together with other available funds, to (1) refund a portion of the outstanding principal amount of the Series 2017A Bonds, (2) pay all or a portion of the costs of issuance associated with the Series 2022 Bonds and (4) fund a debt service reserve fund. The Series 2022 Bonds are a forward delivery with closing expected on October 5, 2022 (8-month forward). The Series 2022 Fixed Rate Bonds are BBB- rated from Fitch and will be issued through the Industrial Development Authority of the City of Lexington, Virginia. The Series 2022 Bonds have a final maturity of 26-years, a weighted average maturity of 20.26 years and an overall yield to

maturity of 3.75%. This execution resulted in Net Present Value Savings of \$2.1 million (11.51%) with annual cash flow savings of \$140,316.

“It is truly amazing how quickly and diligently the entire Kendal at Lexington team mobilized to facilitate this transaction. Presenting the idea to pricing took less than 30 days, which enabled Kendal at Lexington to mitigate interest rate risk and lock-in attractive savings. The financing process was further indication of the quality of Kendal at Lexington’s facilities, credit profile and management team,” explained Ziegler managing director, Tommy Brewer.

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:

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.

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client’s experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a 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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