



FOR IMMEDIATE RELEASE

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Ziegler Closes \$67,270,000 Financing for Garden Spot Village

CHICAGO, IL – SEPTEMBER 13, 2024 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Garden Spot Village’s \$67,270,000 Series 2024 Tax-Exempt Fixed Rate Bonds.

The Obligated Group consists of Garden Spot Village (the “Corporation”) and its subsidiary, GSV, LLC. Garden Spot Village is a not-for-profit Pennsylvania corporation which owns and operates a life plan community, known as Garden Spot Village, located on an approximately 220-acre campus in New Holland, Pennsylvania. The community includes 621 independent living homes consisting of 306 apartments and 315 cottage-style homes, 65 Personal Care units, 40 Memory Support units and 73 Skilled Care Beds. GSV, LLC owns and leases a 50,000 square-foot ambulatory health care building known as the Center for Health, located at the entrance of the community. The Center for Health is leased to WellSpan Health, a local non-profit hospital, with a variety of medical services available to residents of Garden Spot Village and the broader community.

The Corporation’s parent organization, Garden Spot Communities, is ranked as the #110 largest not-for-profit senior living organization in the country according to the 2023 LeadingAge-Ziegler 200. Garden Spot Village also ranked #2 in Newsweek Magazine’s rankings of America’s Best Continuing Care Retirement Communities 2024.

The proceeds of bonds will be used to refund and retire the Corporation’s outstanding Series 2019 bank obligations and finance the construction of a state-of-the-art cogeneration power plant, renovations to the Corporations existing health center, and other capital expenditures.

The Series 2024 Bonds are rated BBB- (stable outlook) by Fitch Ratings and are issued through The Lancaster Municipal Authority. The 2024 Bonds have a final maturity of 35-years. The bonds were priced with a weighted average yield to call of 4.41% and a weighted average yield to maturity of 4.50%. The Series 2024 Bonds were sold without a debt service reserve fund.



Investor demand for the issue was strong, with 31 institutions participating in the offering and significant distribution to Pennsylvania specific funds. “We are extremely pleased with the pricing Garden Spot Village was able to obtain in the market”, according to Amy Castleberry, Managing Director, Ziegler Senior Living Finance. “Investors were drawn to Garden Spot Village’s history of conservative financial management combined with a bold approach to innovation in all aspects of aging services. This transaction enabled the organization to lock-in a low fixed cost of capital and borrow for important projects, all without increasing the organization’s annual debt service.”

Nate Weber, Chief Financial Officer, Garden Spot Village added, “We are thrilled to have successfully completed this tax-exempt bond transaction with the expert guidance of Amy Castleberry from Ziegler. This financing not only addresses our immediate needs through key project funding but also strategically refinances existing debt, improving our financial position. With this enhanced stability, we are now well-positioned to explore potential expansion opportunities, allowing us to continue fulfilling our mission with greater strength and confidence. We are deeply grateful for Ziegler’s partnership and their understanding of our organization’s long-term vision.”

Malcolm Nimick with Ascension Capital served as Financial Advisor.

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.

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