

AFTER THE FINANCING



Live Your Best Life

Wesley Woods at New Albany

“We are a welcoming community of kindness and grace where residents and staff thrive.” That quote by Peg Carmany, chief executive officer (CEO) of The Wesley Communities, perfectly describes the essence of Wesley Woods at New Albany, The Wesley Communities’ newest continuing care retirement community (CCRC).

The Wesley Communities is an affiliate of the West Ohio Conference. Residents of central Ohio place great emphasis on wellness, quality of life, and the availability of options when it comes to senior care, which the existing communities have supported. Therefore, they are growing with the construction of Wesley Woods at New Albany, offering a full continuum of care to residents of New Albany, Ohio.

Set to open later this summer, Wesley Woods at New Albany is an upscale retirement community that sits on 38 acres alongside a nature preserve. It offers detached villa-style cottages with attached two-car garages and retirement living apartments. The picturesque setting provides a sanctuary for retirees and those close to retirement. And, residents can be confident that all their needs will be met no matter what level of care they require. The community offers extensive amenities including four dining options, a fine arts studio, exercise facilities, a movie theater, library, education center, spa, and a health clinic. Whether residents are working or newly retired, they can eliminate all the unpleasant home maintenance tasks like yard work, cleaning and shoveling, and instead enjoy all that life has to offer.

Financing Construction

A few years ago, The Wesley Communities sought to obtain funding for the construction of Wesley Woods at New Albany, and began working with its investment bank to orchestrate a debt structure that provided new funds for the construction of the project, as well as a wellness center at Wesley Ridge Retirement Community. Subsequently, Series 2015A and Series 2015B Bonds of \$43,610,000 were privately placed with two regional banks. The first 50% of entry fee receipts are earmarked and estimated to pay down the Series 2015B Bonds of \$6,000,000 over a four-year period.

“We were happy to once again partner with Methodist Eldercare to come up with a financial solution that allows them to achieve their objectives,” said Kass Matt, president at Lancaster Pollard. “With tax-exempt financing in place, Wesley Communities was able to embark on its new

construction project and is now putting the final touches on its newest retirement community.”

A New Approach to Senior Living

Wesley Woods at New Albany is a 55+ senior living community that allows residents to free themselves from the burden of home maintenance by changing their address, but not their lifestyle. The CCRC has been welcomed with open arms by the community of New Albany, Ohio, that has recently been named the number one suburb in America by Business Insider.

Wendell Graves, executive director of Wesley Woods at New Albany, explains how the CCRC fills a gap in the New Albany community. “Our population continues to mature and the community need was present,” he said. “Our residents will have a lot to enjoy about this great community, as well as a lot to give back. It’s America’s best suburb—what better place to live and thrive?”

One of the appealing aspects of New Albany is the city’s commitment to healthy living. With walking clubs, community gardens, a farmer’s market and lunch-and-learns, the community offers an array of activities designed to keep its residents healthy. Wesley Woods at New Albany is designed to complement this emphasis on healthy living, as it promotes a wellness lifestyle for all its residents.

Separately, another appealing aspect of Wesley Woods at New Albany is its affiliation with Otterbein University, which gives residents opportunities to attend and teach classes, as well as giving Otterbein students the chance to intern on the Wesley Woods at New Albany campus. Further, the CCRC will benefit the city of New Albany by providing job opportunities and boosting the economy.



Wesley Woods at New Albany in the final stages of construction.

“The campus will provide employment opportunities for approximately 150 people in the New Albany community,” said Christopher Nichols, executive director of human resources for The Wesley Communities.

A Modern and Accessible Look

Residents at Wesley Woods at New Albany get their choice between apartment living or detached villa-style cottages. Residents in Wesley Woods at New Albany’s apartments can choose between several well-appointed floor plans to call home. Each spacious apartment is furnished with full-sized appliances, high ceilings, quality cabinets, flooring and countertops. Additional storage is also nearby, as well as access to reserved underground parking. The villas at Wesley Woods at New Albany consist of spacious single-family homes featuring private entries, two-car garages, front porches and patios. As of the end of May, five of the eight villas had already been sold. Reservations for the apartments and villas are currently being accepted.



A two-bedroom villa at Wesley Woods at New Albany.

The main building aims to make daily activities easily accessible by offering an array of opportunities, such as a well-stocked library and a spa for personal pampering. Other amenities at the main building include:

- Several seating areas throughout the campus offer an extension to residences, and a place to get away to read a book or visit with family and friends
- A gift shop with everything from sweets to personal care items
- A movie theater and snack bar A variety of dining venues, including a bistro for a quick bite or carry-out, casual dining, formal dining, private dining for special occasions, outdoor dining, and a club
- A fine arts studio
- A chapel
- Several outdoor patios and entertainment areas

From walking trails and nature preserves, to quiet and

peaceful seating areas throughout the campus, Wesley Woods at New Albany offers a serene and picturesque setting that is located minutes away from shopping, dining and entertainment options.

Care Options

Wesley Woods at New Albany is a Life Plan Community (LPC) that offers an array of services. Its Residence Care Agreement options give residents the opportunity to select a plan that best fits their lifestyle and needs. With each of the agreements, there is no purchase of real property; instead, there is a service agreement that moves residents into their selected residence type, grants use of the community buildings and outdoor spaces, and provides an array of services and amenities. These agreements also provide access to high-quality health care in AL, skilled care and memory care (MC) if needed for the remainder of a resident’s life. So, residents don’t have to worry about what will happen as they grow older, and their family can be assured they are taken care of in a safe, picturesque setting.

The Traditional Residence Care Agreement offers residents the opportunity to pay a one-time entrance fee and an on-going monthly fee. The entrance fee is 90% refundable at the time a resident passes away, leaves the community, or transfers to another level of care. Under this agreement, residents are given priority access to long-term care, and if they transfer to AL, skilled care or MC, their monthly fee for their last residence ceases. They would then be responsible for paying the daily rate based on their new level of care.

The Life Care Agreement is also subject to a one-time entrance fee and an on-going monthly fee. This agreement is a 2% declining refund plan; there is a premium on the entrance fee because of its all-inclusive nature, and once a resident takes occupancy, the value of that entrance fee will amortize at a rate of 2% per month for up to 50 months. After 50 months, should a resident leave or pass away, the refund will expire. Under this agreement, a resident will be given priority access to long-term care, including AL, skilled care or MC and their monthly fee would not increase due to a change in level of care.

When the facility is fully open and operational by the end of the summer, it will be a vibrant, friendly and welcoming community with a variety of family, social and physical opportunities for its residents. It will be a welcomed addition to the New Albany community and will undoubtedly be a success thanks to the hard work and deep industry knowledge of those who helped make this community a reality.

“We know our business—we have served senior adults in Central Ohio, for nearly 50 years,” Peg Carmany, CEO for The Wesley Communities explains. “When you really care it shows, and we care about our residents, family members, and staff.”