



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSSES \$41,400,000 FINANCING FRASIER (CO)

CHICAGO, IL – NOVEMBER 2, 2025 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Frasier’s \$44,140,000 Series 2025A Bonds (the “Bonds”) through the Colorado Health Facilities Authority.

Frasier Meadows Manor, Inc. (Frasier) is a Colorado not-for-profit founded in 1956 in Boulder. Frasier is the only life plan community in Boulder offering the full continuum of care and is also the oldest retirement community in Boulder. Today, Frasier offers 303 Independent Living Apartments, 19 Assisted Living Apartments, 19 Memory Care Apartments, and a 54-bed Skilled Nursing Facility decorated with a 5-star rating from CMS. Frasier offers a “Type B” entrance fee contract to its independent living residents, offering a discounted rate to higher levels of care if needed.

Frasier maintains a very robust 742-household waiting list. Frasier’s most recent expansion (The Prairies) opened during COVID in 2020 but nevertheless filled its 98 independent living apartments to stabilized occupancy in under six months. Frasier is in the early planning stages for its next expansion (Mesa Ridge) to add another 95 independent living apartments in the coming years.

This transaction marks Frasier’s seventh financing with Ziegler going back to the community’s origins in the 1950s. The 2025A Bonds are rated “BBB-” by Fitch Ratings, Inc. and consist of a mix of serial and term bonds maturing over 23 years and amortized around its existing debt to result in level annual debt service payments through maturity. The 2025A Bonds are subject to optional redemption on May 15, 2032, at 103%, declining to par in 2035.

Proceeds of the Bonds will be used to (a) refund Frasier’s Series 2020A&B Notes held by a bank, and (b) pay costs of issuance. The Series 2025A Bonds were financed without a debt service reserve fund.



Christie Hinrichs, Chief Executive Officer of Frasier stated, “Partnering with Ziegler on our recent refinancing was a pivotal experience for Frasier. The Ziegler team brought deep expertise and strategic guidance, helping us navigate a complex rate environment with confidence. Their actionable analysis and thoughtful approach enabled us to structure a refinancing solution that not only met our immediate needs but also enhanced our long-term financial flexibility. Throughout the process, Ziegler was responsive, professional, and fully committed to our success — ensuring that every detail was addressed and every opportunity maximized. Thanks to their partnership, Frasier is well-positioned for continued growth and investment in our mission.”

Matt Mulé, Senior Vice President in Ziegler’s Senior Living Finance Practice added, “We are privileged to work alongside Frasier on this financing, which positions the organization to advance multiple strategic initiatives that will further enhance its community. Frasier’s vision for innovation and resident-centered care continues to set the standard across the senior living sector, and we are proud to support their mission-driven growth in Boulder and beyond.”

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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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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