



Ziegler

CAPITAL :: INVESTMENTS :: ADVICE

FOR IMMEDIATE RELEASE

Christine McCarty

312 596 1617

cmccarty@ziegler.com

Ziegler Closes Financing for Friendship Village of Kalamazoo

CHICAGO, IL – FEBRUARY 6, 2026 – Ziegler, a specialty investment bank is pleased to announce the successful closing of Friendship Village of Kalamazoo’s \$103,585,000 Series 2026A, B-1, B-2, and B-3 Bonds issued through the Economic Development Corporation of the City of Kalamazoo (collectively referred to as the “Series 2026 Bonds”).

Lifecare, Inc., d/b/a Friendship Village Kalamazoo (“FV Kalamazoo” or “FVK”) is located on approximately 72 acres within the city limits of Kalamazoo, Michigan. The 364-unit life plan community consists of 230 independent living units (180 apartments and 50 Garden Homes), 54 assisted living units in its Woodside facility, 23 memory care units (called Special Care), and 57 skilled nursing beds (41 in the Health Center and 16 in the Rehabilitation Center). FVK is designed to serve the housing, health care, physical, emotional, recreational and social needs of senior adults. FVK is managed by Life Care Services (LCS) and engaged LCS Development (LCSD) as the development consultant for its Project, outlined below.

A portion of the Series 2026 Bonds will be used by FVK to expand and update its campus by adding new and upgraded amenities, along with adding more independent living housing, and replacing the existing skilled nursing building thereby creating the “next generation” of senior living at the community (the “Project”). For the expansion, FVK will build a new 76-unit independent living apartment building to be known as “The Atlee” on the east side of the property, a new 40-bed long-term skilled nursing center to be known as the “Markillie Care Center” that will replace the existing 41-bed Health Center, and a new maintenance building replacing the existing one.

As of December 31, 2025, approximately 81.5% (62 / 76) of the new Atlee independent living units had been presold, with pre-sales beginning in March 2025. The Project will also include renovations to the Commons’ dining area and serving kitchen, including the addition of an expo kitchen, bistro

and market, and refreshment of furniture and finishings. Outside, the Project will add new pickleball courts, walking trails, infrastructure, roads, landscape, and other improvements.

Tom Meyers, Senior Managing Director in Ziegler's Senior Living Finance Practice stated, "Friendship Village Kalamazoo has been a client of Ziegler since 1991, and this was our seventh financing for them. This was an especially meaningful financing as the Atlee apartments are helping FV Kalamazoo to extend its reach to Baby Boomers who are starting to turn to senior housing services. Further, the replacement of the skilled nursing units with the Markillie Care Center is an important enhancement to FV Kalamazoo's continuum of care."

Meyers continued, "LCS Development requested that the Series 2026 Bonds proceeds be available by the end of January to ensure uninterrupted construction funding from the project's start in 2025. This timing created a unique challenge for Ziegler to bring this issue to the public, fixed interest rate bond markets in the second full week of January. Pricing bonds this early in the calendar year proved to be more challenging than expected, but Ziegler was able to develop tremendous investor interest in what was an otherwise quiet new issue environment. Ziegler and FV Kalamazoo were mutually pleased with the excellent pricing execution for this issue."

"We're thrilled about the upcoming expansion and renovations," added Tim Cain, Executive Director, Friendship Village Kalamazoo. Cain continued, "These projects are thoughtfully designed with both current and future residents in mind. We're building a brand-new, state-of-the-art skilled nursing center, investing significantly in our existing amenity spaces — including enhanced resident dining venues — updating Woodside Assisted Living, and adding 76 beautiful new independent living residences. These strategic investments will strengthen FVK's ability to fulfill our mission of providing vibrant senior living within a life care community for many years to come."

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.

#