



FOR IMMEDIATE RELEASE

Christine McCarty  
312 596 1617  
cmccarty@ziegler.com

**ZIEGLER CLOSES \$53,800,000 FINANCING FOR  
MEADOWLARK HILLS (KS)**

**CHICAGO, IL – DECEMBER 19, 2025** – Ziegler is pleased to announce the successful closing of Meadowlark Hills’ \$53,800,000 Series 2025 Bonds (the “Bonds”) through the City of Manhattan, Kansas.

Founded in 1975, Meadowlark is a single-site life plan community in Manhattan, Kansas with 359 units: 137 ILU Apartments, 50 ILU Duplexes & Cottages, 38 ALU Apartments, and a 134-bed SNF (60 private beds and 74 semi-private). Meadowlark Hills offers primarily “Type B” entrance fee plans to their residents. Meadowlark Hills resides on a 55-acre campus across the street from K-State. The campus is located 8 miles east of Fort Riley, the largest military base in Kansas and home to the US Army’s 1st Infantry Division. Meadowlark infamously pioneered the “Health Care Household” model of care for its SNF residents in the early 2000s and has won myriad awards and hosted representatives from six other countries to study its model.

Meadowlark most recently came to market in 2022 to fund “The Monarch” expansion, which filled to 100% in 40 days. Today, Meadowlark maintains a waitlist of over 400 prospective residents for its current campus. This financing funds its next expansion “The Aster” which is a 43-unit independent living apartment building with 64 underground parking spaces, a clubhouse on the top floor, fitness center, classroom space for Meadowlark’s Cancer, Parkinson’s, and Memory program, and an enlargement and beautification of the community’s pond. Meadowlark has presold 42 of the 43 new apartments.

This transaction marks Meadowlark’s sixth financing with Ziegler since 1999. The 2025 Bonds are rated “BB+” by Fitch Ratings, Inc. and consist of a mix of short-term fixed rate bonds (TEMPS-50 and TEMPS-85, expected to be repaid at approx. 50% and 85% occupancy, respectively) and long-term fixed rate bonds amortizing around Meadowlark’s existing debt to result in level annual debt service payments through maturity. The 2025A Bonds are subject to optional redemption on June 1, 2032, at 103%, declining to par in 2035.



Proceeds of the Series 2025 Bonds, together with other available funds, will be used to (i) fund project costs of The Aster, (ii) fund interest on the bonds for a period of 26 months (construction + 3 months), (iii) fund a deposit to the Master Reserve Fund for the 2025A Bonds, and (iv) pay costs of issuance. The 2025B Bonds do not have a debt service reserve fund. The 2025 Bonds were well-received in the market with 22 institutional and local Kansas retail accounts.

Chris Nelson, Chief Financial Officer of Meadowlark Hills stated, “Meadowlark has partnered with Ziegler for over 25 years, and each collaboration reinforces how deeply they understand and champion our mission. Their creativity, organization, and determination to get the best deal possible have propelled The Aster forward at an incredible pace. We’re grateful for their partnership as we work to ensure Meadowlark thrives today and long into the future for retirees and aging adults across the Flint Hills.”

Matt Mulé, Senior Vice President in Ziegler’s Senior Living Finance Practice added, “We are proud to partner with Meadowlark Hills on The Aster project, a beautifully designed project that expands its independent living offerings while reinforcing the organization’s deep commitment to the greater Manhattan community. The Aster’s dedicated spaces supporting Meadowlark’s Parkinson’s, Cancer, and Memory Program extends the project’s impact well beyond its residents. The financing was met with a strong reception in the public bond markets which reflected investor confidence in Meadowlark’s leadership, its vision, and promise.”

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](http://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](http://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.

# # #