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FOR IMMEDIATE RELEASE
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ZIEGLER CLOSES $67,665,000 FINANCING FOR FOX RUN (NY)

CHICAGO, IL – NOVEMBER 24, 2025 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Fox Run at Orchard Park's $67,665,000 Series 2025 tax-exempt revenue bonds through The Dormitory Authority of the State of New York for the Senior Living Finance Practice.

Orchard Park CCRC, Inc. d/b/a Fox Run at Orchard Park (Fox Run) is a not-for-profit corporation which operates a Continuing Care Retirement Community (CCRC) located in Orchard Park, New York. Fox Run is a New York not-for-profit corporation with a 501(c)(3) exemption from Federal income tax. Fox Run is a Lifecare Community available to individuals age 62 or older. Fox Run is located on a 54-acre campus in Orchard Park, New York, south of Buffalo, less than a mile away from The Buffalo Bill's High Mark Stadium. Fox Run is one of the Article 46 communities in New York operating as a strong single site with a 'BBB' rating with a Stable outlook from Fitch.

Fox Run began operating November 1, 2007. There are 180 independent living units comprised of 30 patio homes and 150 apartments in a two-story apartment building with a Health Center and a Community Center. The Health Center contains 60 Skilled Nursing beds and 52 Assisted Living suites (including 18 Memory Care units). The first independent living units were occupied in November 2007 at which time the facility became operational.

The Series 2025 proceeds will be used for the expansion and repositioning community which includes construction of 63 new independent living apartments, eight new independent patio homes, renovation to existing common space and new common space additions. Independent Living Apartments: The project will include construction of three new independent living apartment wings, which will be connected to the existing campus independent living apartment buildings. The construction of these new independent apartment wings will require two existing independent living apartment units to be removed and taken out of inventory. The overall construction of the new independent living apartment wings is approximately 82,500 square feet

The Series 2025AB Bonds are structured as two term bonds (Term 2050 / Term 2055) and three TEMPS bonds (TEMPS 50/70/85).

"We could not have gotten our project started without Ziegler! They are more than just our bankers; they are business partners. Keith Robertson has worked with us from the original vision of our project and stayed by our side through financing. His insight and practical experience are invaluable to Fox Run and our growing community," commented Bill Wlodarcyk, President and CEO of Fox Run at Orchard Park.

Keith Robertson, Managing Director in Ziegler's Senior Living Finance Practice added, "Fox Run is an exceptional community led by a dedicated board of directors and an outstanding management team. Their thoughtful leadership has positioned Fox Run as one of the premier continuing care retirement communities in New York. This new project reflects their ongoing commitment to serving the greater Buffalo area, expanding access for local seniors, and enhancing the lifestyle that makes Fox Run so special. It has been a true privilege to work alongside their team over the years, and I look forward to seeing Fox Run continue to grow and welcome many new residents to their vibrant community."

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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