



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$45,205,000 FINANCING FOR LARKSFIELD PLACE (KS)

CHICAGO, IL – JANUARY 2, 2026 – Ziegler is pleased to announce the successful closing of Larksfield Place's \$45,205,000 Series 2025 Bonds (the "Bonds") issued through the City of Wichita, Kansas.

Larksfield Place (Larksfield) is a not-for-profit, single-site life plan community founded in 1988 in Wichita, KS. The 67-acre campus in northeast Wichita includes 22 independent living villas, 164 independent living apartments, 62 assisted living apartments, 10 memory care apartments, and 80 private skilled nursing suites. Larksfield offers residents an 80% refundable "Type C" entrance fee contract.

Larksfield is undertaking a significant campus expansion with the development of a four-story, 48-apartment independent living building known as "Larksfield Landing," featuring under-building enclosed parking alongside additional parking across campus. As of closing, Larksfield has presold 37 of the 48 new apartments.

This transaction marks Larksfield's fourth financing with Ziegler since 1994. The 2025 Bonds are non-rated and consist of a mix of long-term fixed rate bonds and short-term variable rate bonds. The \$32,455,000 2025A tax-exempt fixed rate bonds fixed rate bonds mature in 2060 and amortize alongside Larksfield's existing debt, resulting in level annual debt service through maturity. The 2025A Bonds are subject to optional redemption on June 1, 2032, at 103%, declining to par by 2035. The \$12,750,000 Series 2025B short-term bonds are expected to be repaid from entrance fees generated by first-generation residents, at approximately 77% occupancy of Larksfield Landing. The Series 2025B Bonds are structured with a drawdown feature that reduces interest expense during construction and bear a variable interest rate.

Proceeds of the Series 2025 Bonds will be used to (i) fund construction and related project costs of Larksfield Landing, (ii) fund interest on the bonds for a period of 27 months, (iii) fund a deposit to



the Master Reserve Fund for the 2025A Bonds, and (iv) pay costs of issuance. The Series 2025A Bonds were well received in the public bond market, attracting participation from 13 institutional and local Kansas retail investor accounts. The Series 2025B Bonds were purchased directly by Old National Bank, Larksfield's existing bank partner on its outstanding Series 2021 Bonds.

Mike Hambley, President and CEO stated, "Ziegler has been a trusted partner to Larksfield Place for more than 30 years, a relationship grounded in a deep understanding of our history and a shared vision for the future. Working closely with Larksfield Place CFO Michael Griffin, Matt Mulé and the Ziegler team delivered a financing structure that directly supports the organization's mission. This transaction enables Larksfield Place to continue reinvesting in its community, advancing strategic initiatives, and extending a legacy of healthy longevity that has defined the organization since its inception."

Matt Mulé, Senior Vice President in Ziegler's Senior Living Finance Practice added, "We are honored to partner once again with Larksfield on this important financing for the Larksfield Landing expansion. This project thoughtfully enhances the community's independent living offerings while supporting the high-quality lifestyle and services that have long defined Larksfield Place. The strong reception of the Series 2025A Bonds in the public markets, combined with Old National Bank's expanded commitment through the Series 2025B Bonds, reflects broad confidence in Larksfield's leadership, financial stewardship, and long-term vision to enrich the lives of older adults in Wichita."

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