FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES $45,405,000 FINANCING FOR FRASIER MEADOWS (CO)

CHICAGO, IL – November 18, 2026 – Ziegler is pleased to announce the successful closing of Frasier Meadow's $44,405,000 Series 2026 Bonds (the "Bonds") issued through the Colorado Health Facilities Authority.

Frasier Meadows Manor, Inc. (Frasier) is a Colorado not-for-profit founded in 1956 in Boulder, Colorado. 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 304 Independent Living Apartments, 19 Assisted Living Apartments, 19 Memory Care Apartments, and a 54-bed Skilled Nursing Facility (CMS 5-Star Rated). Frasier currently has over 820 households on its waitlist for their current campus. The sole member of Frasier is Frasier Living, a recently formed parent.

Frasier is developing *The Vistas*, a 96-apartment independent living expansion project (the Project). The Project involves the acquisition of an adjacent parcel currently occupied by Mountain View United Methodist Church. The Project will be financed in two phases, with the first phase funded through the Series 2026 Bonds for land acquisition and site-related costs, with a second financing anticipated in summer 2027 to fund the remaining "vertical" project costs. The Project builds on the recent success of *The Prairies*, Frasier's 98-apartment expansion which opened in 2020 and filled to 95% in under six months.

Proceeds of the Series 2026 Bonds will (a) fund the land purchase, site work, city fees, and related project costs necessary for site preparation, and (b) pay costs of issuance. Notably, there is no funded interest or a debt service reserve fund which resulted in over $11 million in upfront savings. Ziegler further leveraged Frasier's strength in the capital markets to secure an attractive 6-year call option.

The 2026 Bonds are rated "BBB-" by Fitch Ratings, Inc. and consist of serial and term maturities over 31 years at an average yield of 5.48%. Twenty investors participated in the offering. This

transaction represents Ziegler's eighth financing with Frasier, continuing a relationship that dates back to the community's origins in the 1950s.

Christie Hinrichs, President and CEO, stated "Ziegler has been a trusted partner to Frasier for many years, and their expertise was especially valuable as we prepared to take this next important step in our growth. Their team helped us navigate the capital markets, thoughtfully structure the financing, and preserve flexibility for the future. We're grateful for their partnership as we move The Vistas forward and continue investing in Frasier's mission."

Matt Mulé, Director in Ziegler's Senior Living Finance Practice added, "We are excited for Frasier to bring *The Vistas* to fruition so they can provide high-quality service and innovative choices that inspire aging for more older adults in Boulder for generations to come. This successful financing leveraged Frasier's exceptional reputation and demonstrated strength in the capital markets to achieve execution well beyond what its "BBB-" rating alone might suggest, while incorporating creative structural elements that improves overall project economics and preserves important operational flexibility for management. This outcome reflects the confidence investors have in Frasier's continued excellence and thoughtful approach to growth."

Malcolm Nimick with Ascension Capital Enterprises served as Frasier's Municipal Advisor.

Ziegler is the nation's leading underwriter of financings for not-for-profit senior living providers.[1] 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.

[1] *Based on full credit given to senior managers of lead-managed underwriting principal volume for senior living transactions completed nationally. Rankings and amounts through LSEG data as of 9/30/26. Note: For-profit bond financings are excluded.*

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.

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