



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSSES \$7,500,000 TAX-EXEMPT BOND ANTICIPATION NOTES FOR FAIRVIEW

CHICAGO, IL – MARCH 27, 2025 – Ziegler is pleased to announce the successful closing of Fairview’s \$7,500,000 Series 2025A Bond Anticipation Notes (the “BANs”) through the Connecticut Health and Education Facilities Authority.

Fairview was founded in 1892 by the Connecticut Independent Order of Odd Fellows Grand Lodge as a non-profit provider of senior housing and healthcare. Today, Fairview’s beautiful 70-acre campus on the Groton, Connecticut waterfront features several facilities — providing rehabilitation services and options for independent living. Fairview currently has 164 total units on its campus consisting of 100 skilled nursing units and 64 independent living units. The Fairview campus sits on the Thames River directly across from the United States Coast Guard Academy and down the river from the United States Submarine Base. Groton, located in the southeastern corner of Connecticut between the Thames and Mystic Rivers, is a town characterized by storied history, scenic surroundings, and offers a blend of cultural richness and natural beauty.

The BANs will be used to fund predevelopment costs for a campus repositioning Project with the objective of transforming the current healthcare-oriented campus into a more modern and sustainable CCRC model. As part of the Project, Fairview plans to ultimately discontinue nursing operations and construct a new 175 independent living apartment building with associated common areas (less 4 demolished units), 18 new independent living cottages, in addition to the construction of 42 assisted living apartments and 28 memory support assisted living units. In contrast to most BANs financings, Fairview had begun collecting priority club deposits in October 2024 and at the time of the pricing BANs in January 2025, had collected 220 Priority Club members. The development consultant on the Project is Greystone.

The Series 2025A BANs will have a subordinated mortgage, subordinate to Fairview’s outstanding bank loan with Chelsea Groton Bank. The proceeds of the Chelsea Groton loan were used to

partially fund the initial predevelopment costs of the Project. The Series 2025A BANs are structured as a Capital Appreciation Bond (or CAB) which will accrete interest until the permanent financing in late 2026 at which point all principal and accrued interest would be paid back in full.

Keith Robertson, Managing Director, Ziegler Senior Living Finance stated, “Ziegler is pleased to have the opportunity to serve Fairview as it continues its journey of serving the senior community of Southeastern, CT. Fairview’s management team and board have thoughtfully planned for the future of the organization and the BANs financing is one small step in the transformation of the organization into a wonderful future option for seniors in the area. It’s exciting to be a part of the team!”

Billy Nelson, President and CEO of Fairview added, “Our team is excited to have the pre-construction phase of our project fully funded. Now we focus our sales and marketing efforts to begin accepting deposits for Vista Point. We are so thankful to the Ziegler Investment Banking team for navigating the BANs financing.”

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.

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