

FEATURED ARTICLE

ZIEGLER EDUCATION, RESEARCH AND THOUGHT LEADERSHIP IN 2026

It's conference season once again! At Ziegler, serving as a thought leader in the senior living & care sector remains a top priority. One of the ways we advance that commitment is by bringing industry leaders together through forums, workshops, and conferences designed to foster insight, collaboration, and meaningful dialogue. This week's *Z-News* highlights several upcoming Ziegler educational and networking opportunities.

Women in Senior Living Virtual Leadership Forum. This year's event serves to raise up the women in our field and provide a welcoming outlet to the day-to-day responsibilities we all carry. March is Women's History Month and provides the ideal backdrop for women in senior living & care to convene, share thought leadership and elevate the conversation about the role women play in our field. *March 19, 2026 at 1:00 PM CST / 2:00 PM EST*

Ziegler LeadingAge National Senior Living CFO Workshop. This Workshop presents a once-a-year opportunity for finance professionals in the not-for-profit senior living & care sector to convene, share best practices, gain insights into the latest trends in the space, and network with like-minded organizations. The content and time together is structured through the lens of the CFO/Finance professional with an agenda shaped by a steering committee of seasoned CFOs. *April 15-17, 2026 in Nashville, TN*

Ziegler Senior Living & Charter School Investor Workshop. An annual two-day Institutional Investor Workshop for those active institutional buyers in the tax-exempt senior living marketplace and charter school sector. The ongoing relationships with the institutional investors are key in bringing strong deals to the market and subsequently, successful pricings for borrowers. *July 8-9, 2026 in Chicago, IL*

Ziegler Link•age Funds Symposium. An investor symposium where fund management, portfolio company representatives, and other world-class speakers will provide thought leadership on new and innovative technology and service solutions in senior living & care and post-acute care. Experts will also share key insights into the smart aging ecosystem. *July 23, 2026 in Chicago, IL*

Senior Living Strategy + Finance Conference. This annual Strategy + Finance conference provides attendees with access to the latest trends, best practices, case studies, and industry research in the senior living & care sector. This is in addition to the high-quality networking and strategic meetings that take place across the three days of the conference. The conference is intentional to leave attendees with a forward-thinking stance regarding the future of senior living & care and how it impacts their organization. *September 23-25, 2026 in Marco Island, FL*

If you have any questions about this Z-News or any other topic, please reach out to Katelyn McCauley or the Ziegler representative in your region.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MARCH 3, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Mt. San Antonio Gardens (CA)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	2/4/26
Still Hopes (SC)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	2/4/26
Front Porch Communities and Services (CA)	S&P	A- Stable	Affirmed Rating	2/6/26
Butterfield Trail Village (AR)	Fitch	BBB Stable	Assigned Rating Assigned IDR*	2/12/26
Duncaster, Inc. (CT)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	2/18/26
Sunnyside Village (FL)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	2/18/26
Three Pillars Senior Living Communities (WI)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	2/19/26
Carleton Willard Village (MA)	S&P	A- Positive	Affirmed Rating Revised Outlook	2/25/26
Franciscan Communities (IL)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	2/27/26
Lakeview Village (KS)	Fitch	BB+ Positive	Affirmed Rating Affirmed IDR* Revised Outlook	2/27/26
Cypress Cove at HealthPark (FL)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR* Revised Outlook	3/3/26
Westminster Canterbury Richmond (VA)	Fitch	A- Positive	Affirmed Rating Affirmed IDR* Revised Outlook	3/3/26

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS

WEEK ENDING FEBRUARY 27, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.19%	4.23%	4.35%
Senior Living 30-Yr "A"	5.09%	5.13%	5.20%
Senior Living 30-Yr "BBB"	5.34%	5.38%	5.47%
Senior Living Unrated	5.99%	6.03%	6.38%
Senior Living New Campus	6.94%	6.98%	7.19%
SIFMA Muni Swap Index	1.88%	2.22%	2.59%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.36%	5.37%	1.17%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS

RIVERSPRING HEALTH SENIOR LIVING, INC.

Bronx, New York

New Campus

\$632,925,000

February, 2026


BUTTERFIELD TRAIL VILLAGE

Fayetteville, Arkansas

 Fixed Rate
Expansion

\$30,000,000

February, 2026

MARKET REVIEW

MONEY MARKET RATES

	02/27	Last week
Prime Rate	6.75	6.75
Federal Funds (weekly average)	3.64	3.64
90 Day T-Bills	3.67	3.67
30-Day Commercial Paper (taxable)	3.64	3.62
SOFR (30-day)	3.66	3.66
SOFR	3.67	3.67
7 Day Tax-Exempt VRDB	1.88	2.22
Daily Rate Average	1.76	2.00

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.42	3.92	1 Year	2.03	3.98	3.28	2.73	2.33	2.08
5 Year	3.56	4.16	5 Year	2.11	4.21	3.51	2.96	2.56	2.31
7 Year	3.76	4.51	7 Year	2.27	4.32	3.62	3.07	2.77	2.42
10 Year	4.00	5.00	10 Year	2.52	4.62	3.97	3.37	3.07	2.72
30 Year	4.65	6.05	30 Year	4.19	6.49	5.79	5.24	4.94	4.49

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.71	4.75	-0.04
11 Bond Index	4.61	4.65	-0.04
Revenue Bond Index	5.00	5.04	-0.04
30 Year MMD	4.19	4.23	-0.04
Weekly Tax-Exempt Volume (Bil)	8.30	4.46	+3.84
30 Day T/E Visible Supply (Bil)	7.72	9.78	-2.06
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	106.2	106.1	+0.10

Source: Bloomberg