ZIEGLER INVESTMENT BANKING
SENIOR LIVING FINANCE Z-NEWS

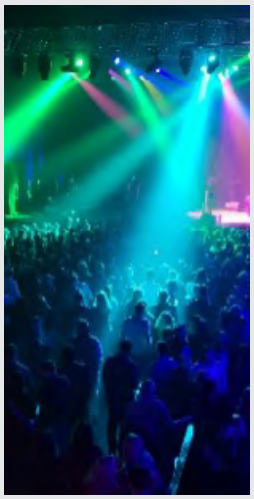
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FEATURED ARTICLE

2026 LEADINGAGE NATIONAL RECAP

For more than 20 years, Ziegler has been a proud sponsor of LeadingAge, and this year we were delighted to join our friends in Philadelphia, the City of Brotherly Love, to connect with senior living leaders to discuss the issues and opportunities shaping our industry. We were especially excited to host the Catholic Leader Symposium which brings together Catholic senior living leaders to share experiences, exchange ideas, and learn from one another. The symposium focused on *Innovative Approaches to Growth and Sustainability and What if Yesterday's Strategy isn't Working Today?*







Ziegler Link-age Funds (ZLF) attended and participated in the gathering of technology thought leaders in senior living at the CAST Commission Meeting. ZLF also hosted a breakfast bringing together limited partners and portfolio companies for a morning of connection and conversation. The room was packed, and the energy reflected the strength of the relationships across the ZLF community.

Ziegler was also pleased to present four educational sessions throughout the conference, covering a range of timely industry topics: *Satellite Options: Could an Off-Site Location Work for You?*; *Strategic Growth and Entrance Fee Alignment*; *The Growth Imperative: If the Market is Ready, Why Aren't We?*; and *Navigating M&A: The Critical Role of Insurance*. We appreciated the opportunity to share our perspectives and engage in meaningful conversations with attendees.



To round out the week, Ziegler hosted our annual Tuesday event as a special thank you to the industry. We are grateful for the fellowship of our clients, friends, and partners joining us on the journey to bring quality senior living and care to today's older adults.

If you have questions about the information included in this issue of ***Z-News*** or related items, we encourage you to reach out to the Ziegler representative in your region.





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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF OCTOBER 30, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Blue Skies of Texas (TX)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	10/13/26
Brazos Presbyterian Homes (TX)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	10/14/26
Horizon House (WA)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	10/14/26
Ashfield Active Living dba Aberdeen Heights (MO)	Fitch	BB- Stable	Affirmed Rating Affirmed IDR* Outlook Revised	10/15/26
Waverly Heights (PA)	Fitch	A- Stable	Affirmed Rating Affirmed IDR*	10/19/26
Kahala Nui (HI)	Fitch	A+ Stable	Affirmed Rating Affirmed IDR*	10/20/26
RiverWoods at Exeter (NH)	Fitch	A- Negative	Affirmed Rating Affirmed IDR*	10/20/26
Frasier (CO)	Fitch	BBB- Stable	Assigned Rating Affirmed Rating Affirmed IDR*	10/21/26
Presbyterian Retirement Communities (FL)	Fitch	A- Stable	Assigned Rating Affirmed Rating Affirmed IDR*	10/22/26
Willow Valley Communities (PA)	Fitch	A- Stable	Downgraded Rating Assigned Rating	10/23/26
Forefront Living (TX)	Fitch	BBB- Stable	Assigned Rating Assigned IDR*	10/28/26
Capital Manor (OR)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	10/30/26
Westminster-Canterbury on Chesapeake Bay (VA)	Fitch	BB+ Positive	Affirmed Rating Affirmed IDR* Outlook Revised	10/30/26
Whitemarsh Continuing Care Retirement Community (PA)	Fitch	BB+ Positive	Assigned Rating Assigned IDR*	10/30/16

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** IDR – Issuer Default Rating*
Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.

INTEREST RATES/YIELDS

WEEK ENDING OCTOBER 30, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.83%	4.89%	4.42%
Senior Living 30-Yr "A"	5.58%	5.64%	5.23.%
Senior Living 30-Yr "BBB"	5.73%	5.79%	5.47%
Senior Living Unrated	6.08%	6.14%	5.95%
Senior Living New Campus	7.43%	7.49%	7.08%
SIFMA Muni Swap Index	2.28%	2.13%	2.43%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.80%	5.82%	0.98%

† Ziegler Senior Living Municipal Long Bond Index
Source: Bloomberg BVALS

FEATURED FINANCINGS

FLEET LANDING (POLARIS RIVERSIDE)
Jacksonville, Florida
Fixed Rate BANs
$39,755,000
October, 2026

WESBURY UNITED METHODIST COMMUNITY
Meadville, Pennsylvania
Bank Placement / New Money
$10,000,000
October, 2026

MARKET REVIEW

MONEY MARKET RATES

	10/30	Last week
Prime Rate	7.00	7.00
Federal Funds (weekly average)	4.00	4.00
90 Day T-Bills	4.07	4.13
30-Day Commercial Paper (taxable)	3.95	3.95
SOFR (30-day)	3.89	3.88
SOFR	3.94	3.90
7 Day Tax-Exempt VRDB	2.28	2.13
Daily Rate Average	2.80	1.55

COMPARATIVE YIELDS

	TAXABLE REVENUE								
	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.59	5.09	1 Year	2.62	4.57	3.87	3.32	2.92	2.67
5 Year	4.74	5.34	5 Year	3.01	5.11	4.41	3.86	3.46	3.21
7 Year	4.82	5.57	7 Year	3.19	5.24	4.54	3.99	3.69	3.34
10 Year	4.93	5.93	10 Year	3.44	5.54	4.89	4.29	3.99	3.64
30 Year	5.30	6.70	30 Year	4.83	7.13	6.43	5.88	5.58	5.13

(Representative of institutional sales)*

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	5.13	5.18	-0.05
11 Bond Index	5.02	5.08	-0.06
Revenue Bond Index	5.43	5.47	-0.04
30 Year MMD	4.83	4.89	-0.06
Weekly Tax-Exempt Volume (Bil)	3.95	5.78	-1.83
30 Day T/E Visible Supply (Bil)	8.68	8.71	-0.03
30 year “A” Rated Hospitals as a % of 30 Year Treasuries	105.2	106.8	-1.60

Source: Bloomberg