ZIEGLER INVESTMENT BANKING
SENIOR LIVING FINANCE Z-NEWS
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FEATURED ARTICLE

NEW CASE STUDY – REIMAGINING A CORPORATE CAMPUS FOR SENIOR LIVING

CopperWood Senior Living | Peapack-Gladstone, New Jersey



We're pleased to share Ziegler's latest case study, featuring CopperWood Senior Living, an innovative adaptive reuse project transforming the former Pfizer corporate campus into a vibrant, mixed-use senior living development.

The project brings together thoughtful planning, community collaboration, and creative financing strategies. In August 2026, Ziegler closed $84.705 million in tax-exempt bond financing for the development's 96-residence assisted living and memory care component.

Our new case study takes a closer look at how the development team leveraged existing infrastructure, navigated zoning and regulatory approvals, and structured financing to bring this ambitious vision to life.

As the senior living industry looks for new ways to address growing demand, CopperWood offers valuable insights into the potential of adaptive reuse.

Read the Case Study »

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF NOVEMBER 18, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Morningside Ministries (TX)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	11/12/26
The Moorings of Arlington Heights (IL)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	11/13/26
Westhills Village Retirement Community (SD)	S&P	A+ Stable	Affirmed Rating	11/13/26
Moorings Park Institute (FL)	S&P	A+ Positive	Affirmed Rating Outlook Revised	11/18/26

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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 NOVEMBER 13, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.80%	4.69%	4.45%
Senior Living 30-Yr "A"	5.60%	5.49%	5.25%
Senior Living 30-Yr "BBB"	5.75%	5.64%	5.48%
Senior Living Unrated	6.10%	5.99%	5.96%
Senior Living New Campus	7.45%	7.34%	7.10%
SIFMA Muni Swap Index	2.75%	2.28%	2.42%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.86%	5.77%	1.01%

FEATURED FINANCINGS

LOURDES SENIOR COMMUNITY (DOMINICAN HEALTH CARE CORP)

Waterford, Michigan

Bank Placement
New Money / Refunding

$32,453,000

September, 2026

HOLLAND CHRISTIAN HOME DBA WINDMERE

Haledon, New Jersey

Taxable Term Loan
New Money / Refunding

$18,240,000

November, 2026

WESTMINSTER AT LAKE RIDGE (INGLESIDE)

Lake Ridge, Virginia

Bank Placement
New Money / Refunding

$36,724,128

November, 2026

MARKET REVIEW

MONEY MARKET RATES

	11/13	Last week
Prime Rate	7.00	7.00
Federal Funds (weekly average)	4.00	4.00
90 Day T-Bills	4.22	4.07
30-Day Commercial Paper (taxable)	3.98	3.98
SOFR (30-day)	3.91	3.91
SOFR	3.90	3.92
7 Day Tax-Exempt VRDB	2.75	2.28
Daily Rate Average	2.87	2.42

COMPARATIVE YIELDS

	TAXABLE REVENUE								
	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.88	5.38	1 Year	2.72	4.67	3.97	3.42	3.02	2.77
5 Year	4.97	5.57	5 Year	2.99	5.09	4.39	3.84	3.44	3.19
7 Year	5.03	5.78	7 Year	3.09	5.14	4.44	3.89	3.59	3.24
10 Year	5.12	6.12	10 Year	3.29	5.39	4.74	4.14	3.84	3.49
30 Year	5.45	6.85	30 Year	4.80	7.10	6.40	5.85	5.55	5.10

(Representative of institutional sales)*

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	5.11	5.01	+0.10
11 Bond Index	4.95	4.87	+0.08
Revenue Bond Index	5.46	5.35	+0.11
30 Year MMD	4.80	4.69	+0.11
Weekly Tax-Exempt Volume (Bil)	6.28	5.25	+1.03
30 Day T/E Visible Supply (Bil)	11.34	7.32	+4.02
30 year “A” Rated Hospitals as a % of 30 Year Treasuries	101.8	103.6	-1.80

Source: Bloomberg