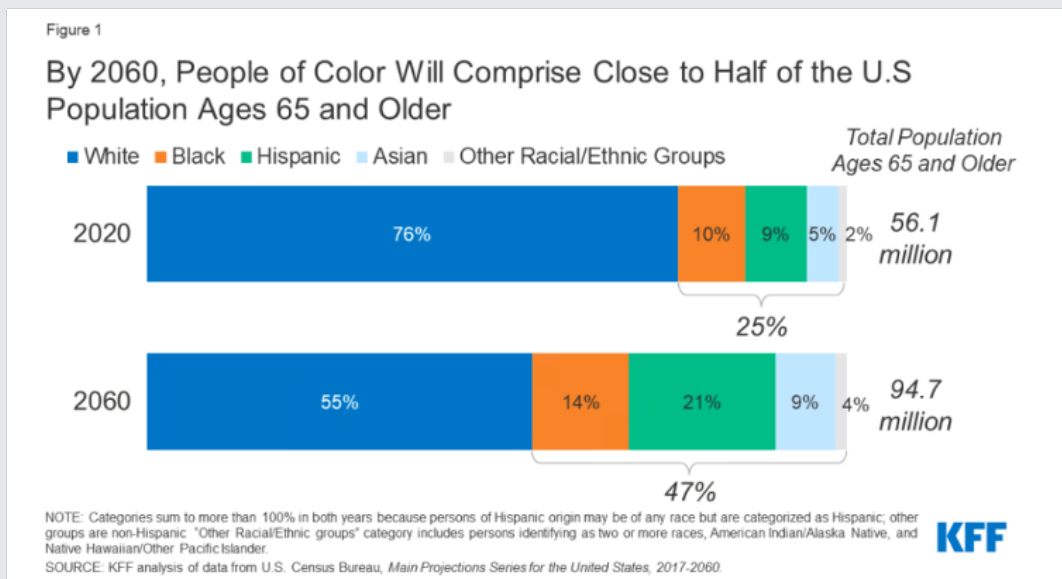


FEATURED ARTICLE

BRIDGING GENERATIONS: NOW IS THE TIME

As I was preparing to retire from Ziegler in 2024, I was spending a lot of my time giving conference presentations and Board retreat presentations on senior living and care trends. As I researched various macro trends impacting the industry, it became clear to me that the time is here for intergenerational living and programming, in part as a workforce opportunity for providers. Some of the trends that are most significant:

- **The decline of community in America:** A Wall Street Journal poll [“American Values Decline with American Community,” *Law & Liberty*, April 3, 2023] about American values mirrored comments by sociologist Robert Putnam in his 2000 book *Bowling Alone*. Contemporary Americans, unlike our grandparents, are not engaging in civic involvement. We are becoming a nation of internet surfers rather than “joiners.”
- **The loneliness epidemic and rising suicide rates:** We are lonelier for many reasons, including the fact that more families are dispersed geographically, we work long hours, and we are spending more and more time with technology.¹ Suicide rates peaked in 2022,² and surprising to me, the largest number of suicides is among those age 85+. But teen suicide is also on the rise, with a 67% increase in suicide among those age 10-24 from 2007-2021.³
- **Middle market housing shortage:** We all know the facts here, and with construction costs rising and interest rates off their long-time lows, housing is harder to come by than ever. NIC has released much information around this topic.
- **Workforce shortage:** Again, we all know the facts here, and that declining birth rates are aging societies all over the world, shrinking the potential workforce dramatically.
- **Increasing racial and ethnic diversity among older adults, with non-white cultures more accustomed to living intergenerationally:** This trend seems overlooked to me, but I believe it is a very important one. By 2060, half our older adults will be non-Caucasian according to Kaiser Family Foundation:

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Reflecting this diversity, a 2023 Harvard study [“Housing America’s Older Adults,” Joint Center for Housing Studies of Harvard University, 2023] found an **81% increase** in older adults living in intergenerational settings since 2006!

These macro trends all converge at intergenerational living. With this in mind, in 2025 I founded Foster Connections, a not-for-profit dedicated to finding partners who wish to join forces to create intergenerational housing and/or programming, such as mentorship. My particular goal initially was to help at-risk youth coming out of poverty and the foster care system find “lifelines,” as I like to call them — work, education, training — a “leg up” if you will. That vision has broadened to include older adults and to try and address the workforce shortage in a creative way.

Foster Connections’ first partner is Glencroft Center for Modern Aging. Glencroft is a single-site CCRC, ranked 13 on the LZ 200 single campus list, in Glendale, Arizona. While I was still at Ziegler, I connected Glencroft with the Bezos Academy in Seattle. They were ready to enter the Arizona market with their free Montessori preschool aimed at homeless and low-income children. The ribbon cutting for this project happened in April of 2026, and the school will serve 100 children, including children of Glencroft workers where needed.

The second component of this project has involved bringing seven foster youth aging out of the system to live and work on the Glencroft campus. Foster Connections identified a social service partner, Thrive Arizona, who houses foster youth and provides a broad range of wrap-around services to support the youth, and Thrive and Glencroft have partnered. Thrive screens young adults who have already lived with them for a time and whom they know well, and assesses the likelihood of success working on the Glencroft campus. Thrive leadership recognizes this senior living career opportunity and has presented it as such to the young adults. Thrive is also available to provide support services to the youth if/as needed. Glencroft employs the young adults and requires each one work full time, go to school full time, or engage in a combination of school/work full time. The young adults are required to volunteer at least five hours weekly on campus. Discounted rent covers the cost of a part-time “resident advisor” hired by Glencroft to be a resource to the young adults as well as enforce the rules, so the project is break-even at the margin. Two young adults are working

in environmental services, two are working in dining, and three are caregivers in assisted living in the process of obtaining their CNA licenses. All youth are eligible for Glencroft’s car donation program and its first-time home buyer support program. The combination preschool and young adult program is known as Generations at Glencroft; this program won an Innovation Award in May 2026 from Arizona LeadingAge.

The third step phase of the Glencroft project will be a three-generational mentorship program, to be launched in combination with 3G Mentoring, a not-for-profit founded by a retired Executive Producer of Sesame Street. 3G uses Sesame Street content to spark conversation among mentorship triads comprised of a kindergartener/preschooler, a young adult and an older adult. With all three of these demographics on the Glencroft campus beginning this fall, we expect the 3G program to help stimulate even more intergenerational interaction.



MARY MUÑOZ
FOUNDER
FOSTER CONNECTIONS

Foster Connections hopes to help more organizations think outside the box on workforce recruitment, but these connections go so far beyond sourcing workers. Giving older adults a new sense of purpose and relevance has been meaningful at Glencroft, where a resident was able to help one of the young adults find a welding program, and the older adult is now mentoring the young adult through this training program. The vast majority of foster youth in the first three years after aging out become homeless, pregnant and/or incarcerated, so interrupting that cycle is incredibly meaningful. Bridging generations and connections — now is the time.

If you have any questions about this **Z-News** or any other topics, please reach out to the Ziegler banker in your region.

Sources : ¹“Loneliness in America: Just the Tip of the Iceberg?,” Milena Batanova, Richard Weissbourd, and Joseph McIntyre, Harvard School of Education, October 2024; ²Suicide Data and Statistics, CDC, October 29, 2024; ³“Youth Suicide Is on the Rise: Yale Aims to Save Lives,” Eva Cornman, Yale School of Medicine, Sept. 11, 2024

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF JULY 3, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Garden Spot Village (PA)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	7/1/26
Kendal at Hanover (NH)	Fitch	A- Stable	Affirmed Rating Affirmed IDR*	7/2/26

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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 JULY 3, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.20%	4.23%	4.33%
Senior Living 30-Yr "A"	4.85%	4.88%	5.18%
Senior Living 30-Yr "BBB"	5.10%	5.23%	5.44%
Senior Living Unrated	5.60%	5.63%	6.11%
Senior Living New Campus	6.70%	6.73%	7.06%
SIFMA Muni Swap Index	1.64%	2.59%	2.45%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.31%	5.31%	1.11%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS

FAIRVIEW
TRUSTED FOR GENERATIONS
FAIRVIEW
 Groton, Connecticut

 Fixed Rate
 Expansion / Refunding

\$304,170,000

June, 2026


St. John's United
SO MUCH LIFE TO LIVE
ST. JOHN'S UNITED
 Billings, Montana

 Fixed Rate
 Expansion / Refunding

\$191,460,000

June, 2026


MAPLE KNOLL COMMUNITIES
 (a BHI Senior Living Affiliate)
 Cincinnati, Ohio

Bank Placement / Renewal

\$23,465,000

June, 2026

MARKET REVIEW

MONEY MARKET RATES

	07/03	Last week
Prime Rate	6.75	6.75
Federal Funds (weekly average)	3.64	3.65
90 Day T-Bills	3.75	3.76
30-Day Commercial Paper (taxable)	3.73	3.69
SOFR (30-day)	3.63	3.63
SOFR	3.64	3.64
7 Day Tax-Exempt VRDB	1.64	2.67
Daily Rate Average	1.75	2.92

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.13	4.63	1 Year	2.29	4.24	3.54	2.99	2.59	2.34
5 Year	4.23	4.83	5 Year	2.59	4.69	3.99	3.44	3.04	2.79
7 Year	4.35	5.10	7 Year	2.73	4.78	4.08	3.53	3.23	2.88
10 Year	4.48	5.48	10 Year	2.96	5.06	4.41	3.81	3.51	3.16
30 Year	4.98	6.38	30 Year	4.20	6.50	5.80	5.25	4.95	4.50

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.63	4.67	-0.04
11 Bond Index	4.53	4.57	-0.04
Revenue Bond Index	4.92	4.96	-0.04
30 Year MMD	4.20	4.23	-0.03
Weekly Tax-Exempt Volume (Bil)	8.03	3.13	+4.90
30 Day T/E Visible Supply (Bil)	10.38	5.66	+4.72
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	99.4	102.4	-3.00

Source: Bloomberg