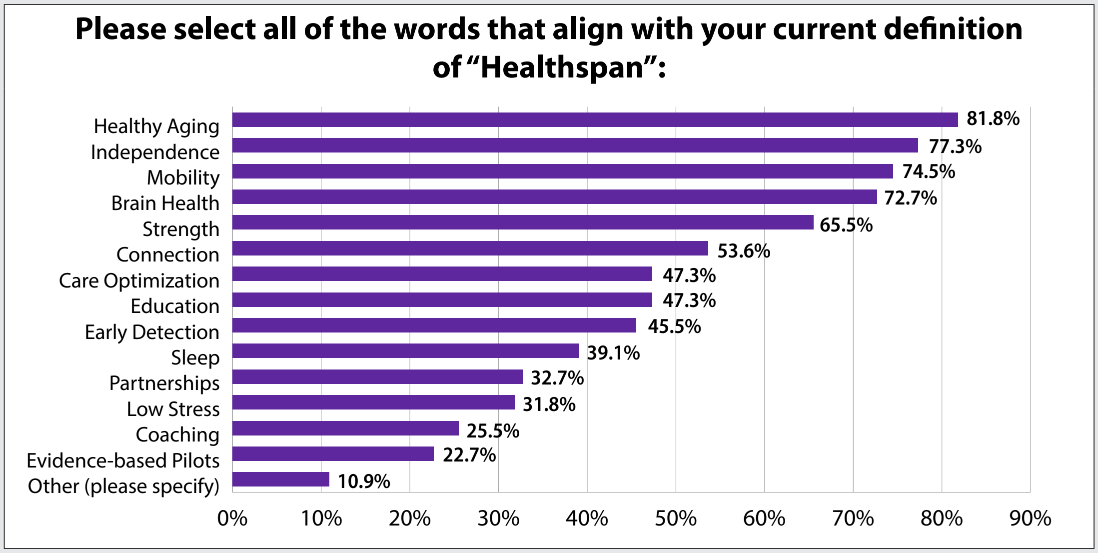
FEATURED ARTICLE

HEALTHSPAN STRATEGIES: PROGRESS, PRIORITIES, AND WHAT COMES NEXT

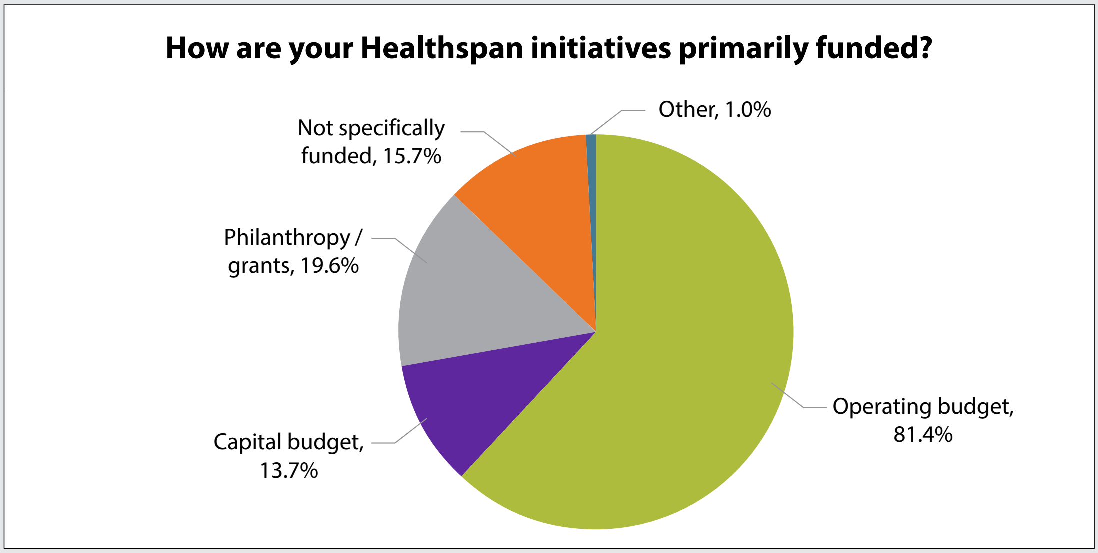
Ziegler's most recent *CFO Hotline*[SM] survey explored how senior living organizations are defining, implementing, and investing in Healthspan, a term gaining traction across the sector, but still evolving in practice. More than 110 not-for-profit CFOs and financial leaders nationwide responded, offering a clear view of where the industry stands today and where it is heading.

Throughout the survey, respondents consistently linked Healthspan to healthy aging, independence, mobility, and brain health, reinforcing that the concept is primarily viewed through the lens of maintaining function and quality of life. Encouragingly, most organizations believe Healthspan will be very important for the next generation of residents, signaling that it is quickly moving from a wellness concept to a core expectation. As organizations begin to take a more holistic approach to supporting longer, healthier lives, questions around definition, funding, and investment are coming into sharper focus.



At the operational level, many organizations are already delivering programs aligned with Healthspan, particularly in physical function, cognitive engagement, and purpose-driven programming. Preventative health services and lifestyle initiatives are also gaining traction, reflecting a broader shift toward proactive, holistic care models. However, these efforts are often fragmented and program-based, rather than part of a fully integrated enterprise strategy.

That fragmentation is evident across several dimensions. Ownership of Healthspan initiatives is typically shared across leadership, clinical, and wellness teams, with some organizations still lacking a clear owner. Funding is most commonly drawn from operating budgets, though many respondents noted that Healthspan is not yet formally defined as a distinct investment category. Partnerships and technology are widely utilized, but adoption remains inconsistent, with organizations leveraging a mix of vendors, clinical partners, and academic collaborations.

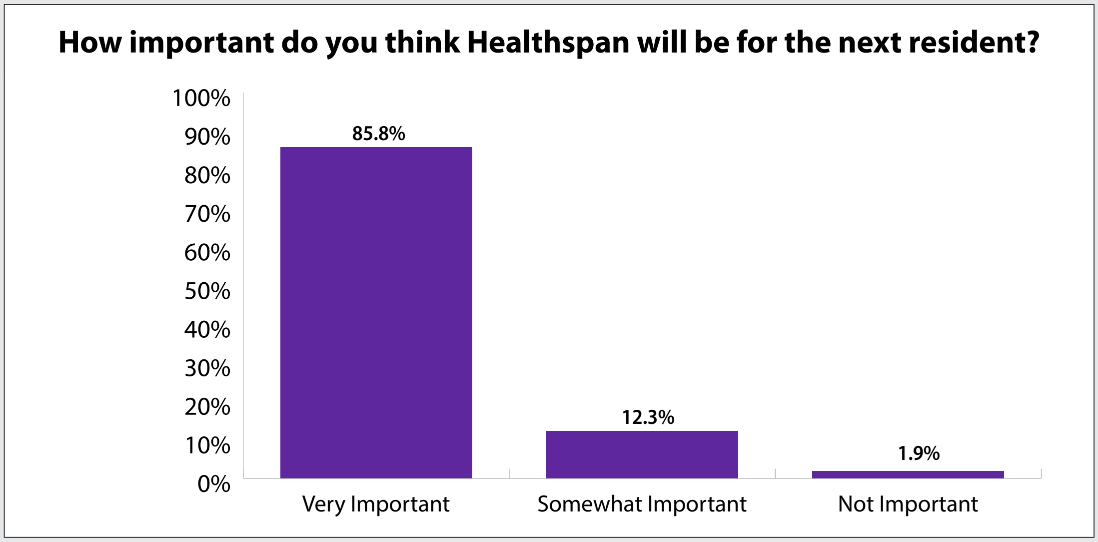


Looking ahead, organizations appear to be focused on expanding foundational Healthspan offerings — including strength and mobility programs, fall-risk assessments, cognitive engagement, and preventative health services. Most expect to implement new initiatives within a 1–3 year timeframe, signaling steady, phased progress rather than rapid transformation.

At the same time, the sector is still navigating meaningful challenges. Cost/ROI uncertainty and staffing constraints stand out as the most significant barriers, followed by gaps in strategy and technology integration. Investment is expected to increase, but largely at a modest pace, reflecting a balance between opportunity and execution risk.

Taken together, the findings suggest that the senior living industry is in a transitional phase. Most organizations are actively experimenting and learning, with a growing cohort beginning to scale initiatives or formalize strategies. However, relatively few have fully embedded Healthspan into operating models, capital planning, or governance structures, and board-level engagement remains limited.

The takeaway: Healthspan is rapidly emerging as a strategic priority across senior living, but the industry is still bridging the gap between concept and execution. The next phase will require greater clarity around strategy, ownership, and ROI — along with scalable models that integrate health, wellness, and lifestyle into a cohesive resident experience.



You can read the full report here. If you have any questions about this ***Z-News*** or any other topic, please reach out to the Ziegler representative in your region.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MAY 4, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Lebanon Valley Brethren Home dba Londonderry Village (PA)	Fitch	BBB Stable	Assigned Rating Affirmed Rating Affirmed IDR*	4/27/26
Lifespace Communities (TX)	Fitch	BBB Stable	Affirmed Rating	4/29/26
Atherton Baptist Homes (CA)	Fitch	BBB+ Stable	Upgraded Rating Upgraded IDR* Revised Outlook	4/30/26
Jerome Home (CT)	Fitch	BBB Positive	Affirmed Rating Affirmed IDR* Revised Outlook	4/30/26
Naval Continuing Care Retirement Foundation dba Fleet Landing (FL)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	4/30/26

** IDR – Issuer Default Rating*

Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.

FEATURED FINANCING

Christian Living COMMUNITIES
Where Aging is Honored and Celebrated

CHRISTIAN LIVING COMMUNITIES
Colorado Springs, Colorado

Fixed Rate / Refunding

$41,200,000

April, 2026

INTEREST RATES/YIELDS

WEEK ENDING MAY 1, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.33%	4.27%	4.36%
Senior Living 30-Yr “A”	5.23%	5.17%	5.23%
Senior Living 30-Yr “BBB”	5.43%	5.37%	5.50%
Senior Living Unrated	5.83%	5.77%	6.29%
Senior Living New Campus	7.03%	6.97%	7.16%
SIFMA Muni Swap Index	3.09%	3.62%	2.47%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index[†]	5.46%	5.46%	1.14%

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

MARKET REVIEW

MONEY MARKET RATES

	05/01	Last week
Prime Rate	6.75	6.75
Federal Funds (weekly average)	3.64	3.64
90 Day T-Bills	3.66	3.67
30-Day Commercial Paper (taxable)	3.64	3.69
SOFR (30-day)	3.64	3.64
SOFR	3.66	3.65
7 Day Tax-Exempt VRDB	3.09	3.62
Daily Rate Average	3.02	3.50

COMPARATIVE YIELDS

TAXABLE REVENUE		
	GOVT	A
2 Year	3.86	4.36
5 Year	4.00	4.60
7 Year	4.19	4.94
10 Year	4.37	5.37
30 Year	4.96	6.36

	MMD	NR*	BB	BBB	A	AA
1 Year	2.55	4.50	3.80	3.25	2.85	2.60
5 Year	2.59	4.69	3.99	3.44	3.04	2.79
7 Year	2.73	4.78	4.08	3.53	3.23	2.88
10 Year	2.96	5.06	4.41	3.81	3.51	3.16
30 Year	4.33	6.63	5.93	5.38	5.08	4.63

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	4.62	4.68	-0.06
11 Bond Index	4.52	4.58	-0.06
Revenue Bond Index	4.91	4.97	-0.06
30 Year MMD	4.33	4.27	+0.06
Weekly Tax-Exempt Volume (Bil)	5.24	5.24	0.00
30 Day T/E Visible Supply (Bil)	15.12	10.30	+4.82
30 year “A” Rated Hospitals as a % of 30 Year Treasuries	102.4	102.2	+0.20

Source: Bloomberg