

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

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FEATURED ARTICLE

CEO POSITIONS IN THE LZ 200

Last week, Ziegler had the pleasure of co-sponsoring the Holleran Senior Living Women's Leadership Retreat. In preparation for the conference, Ziegler conducted research on CEOs in the 2025 LeadingAge Ziegler 200 (LZ 200) Multi-Sites and Single Sites. For the first round of exploration, Ziegler focused on the top 25 multi-site systems and top 25 single-site communities in the LZ 200. If not otherwise stated, all results referenced below include data from the top 25 multi-sites and the top 25 single-sites in the LZ 200 (further referred to as the LZ 200).

We began by looking at a simple frequency of CEOs broken out by gender and found that there are 12 female CEOs and 38 male CEOs among the LZ 200 providers, while there are 2 female CEOs and 23 male CEOs in the top 25 companies in the Fortune 500. In other words, Senior Living is outperforming the Fortune 500 in gender inclusivity.

We also analyzed the number of CEOs that shifted from male to female, female to male, etc. Overall, there were seven communities that transitioned the CEO position from male to female (4 were multi-site and 3 were single-site). The CEO position at five communities remained female (1 multi-site and 4 single-site). 60%+ of LZ 200 CEO transitions were male to male (16 multi-site and 15 single-site).

Tenure is another important component when assessing CEO transitions. LZ 200 research shows that on average, male CEOs

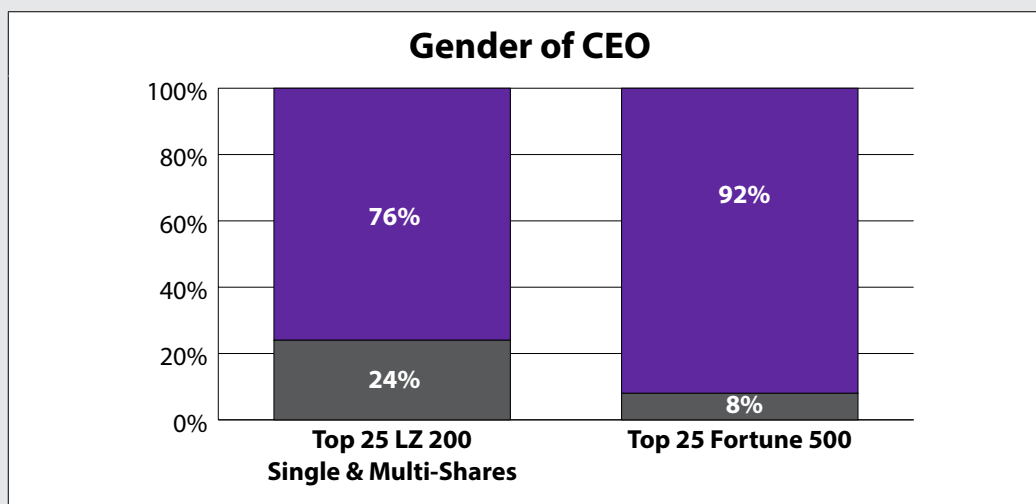
remain in their position longer than female CEOs (7.4 years compared to 5.5 years, respectively). When breaking the data down by site type, we see that multi-site male and female CEOs tend to stay roughly the same number of years (6.6 and 6.0, respectively). On the other hand, there's a large discrepancy when comparing single-site CEOs. The average tenure of a single-site male CEO is 8.9 years, while a single-site female CEO is 4.7 years.

Out of the eight CEOs that have been in their position for 12 months or less, 50% were female and 50% were male, with all females filling the position at a single-site. Out of the remaining CEOs who have been in their position for 13 months or more, only 19% of them are female. In other words, the LZ 200 shows that males are the majority holder for all CEO positions that have been held for more than 1 year.

These findings are just the beginning; Ziegler plans to delve further into the data to provide additional valuable feedback regarding the leaders who serve the senior living & care sector.

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 DECEMBER 5, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
The Moorings of Arlington Heights (IL)	Fitch	BBB- Stable	Assigned Rating Assigned IDR*	11/24/25
Army Retirement Residence Foundation (TX)	S&P	BB+ Stable	Affirmed Rating	11/25/25
Deerfield Episcopal Retirement Community (NC)	Fitch	BBB+ Stable	Assigned Rating Downgraded Rating Downgraded IDR*	11/26/25
Messiah Lifeways (PA)	Fitch	BBB- Stable	Assigned Rating Affirmed Rating Affirmed IDR*	12/4/25
Lenbrook Square (GA)	Fitch	BBB+ Stable	Upgraded Rating Upgraded IDR*	12/5/25

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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 DECEMBER 5, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.21%	4.16%	4.28%
Senior Living 30-Yr “A”	5.11%	5.06%	5.13%
Senior Living 30-Yr “BBB”	5.36%	5.31%	5.42%
Senior Living Unrated	6.01%	5.96%	6.43%
Senior Living New Campus	6.96%	6.91%	7.26%
SIFMA Muni Swap Index	1.92%	2.79%	2.68%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.48%	5.48%	1.27%

† Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS



MEADOWLARK HILLS

Manhattan, Kansas

Fixed Rate / Expansion

\$53,800,000

November, 2025



BISHOP GADSDEN

Charleston, South Carolina

Fixed Rate / Expansion

\$47,900,000

November, 2025



THE UNITED METHODIST RETIREMENT HOMES

Durham, North Carolina

Bank Placement / New Money

\$15,000,000

December, 2025



TAMARISK, INC.

Warwick, Rhode Island

Bank Placement / New Money /
Refunding

\$8,000,000

November, 2025



ST. JOHNS HOME FOR THE AGING

Rochester, New York

Bank Placement / New Money /
Refunding

\$55,000,000

October, 2025

MARKET REVIEW

MONEY MARKET RATES

	12/05	Last week
Prime Rate	7.00	7.00
Federal Funds (weekly average)	3.88	3.88
90 Day T-Bills	3.70	3.83
30-Day Commercial Paper (taxable)	3.90	3.88
SOFR (30-day)	3.98	4.02
SOFR	3.92	4.05
7 Day Tax-Exempt VRDB	1.92	2.79
Daily Rate Average	1.84	2.80

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.52	4.02	1 Year	2.48	4.43	3.73	3.18	2.78	2.53
5 Year	3.67	4.27	5 Year	2.43	4.53	3.83	3.28	2.88	2.63
7 Year	3.86	4.61	7 Year	2.56	4.61	3.91	3.36	3.06	2.71
10 Year	4.09	5.09	10 Year	2.77	4.87	4.22	3.62	3.32	2.97
30 Year	4.75	6.15	30 Year	4.21	6.51	5.81	5.26	4.96	4.51

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.81	4.77	+0.04
11 Bond Index	4.71	4.67	+0.04
Revenue Bond Index	5.10	5.06	+0.04
30 Year MMD	4.21	4.16	+0.05
Weekly Tax-Exempt Volume (Bil)	8.92	8.92	0.00
30 Day T/E Visible Supply (Bil)	13.49	16.98	-3.49
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	104.4	105.8	-1.40

Source: Bloomberg