

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

Page 1 | Week of September 22, 2025

FEATURED ARTICLE

LEADERSHIP, GROWTH AND INNOVATION DEFINE ZIEGLER'S 28TH ANNUAL SENIOR LIVING FINANCE + STRATEGY CONFERENCE

Last week, Ziegler hosted its **28th Annual Senior Living Finance + Strategy Conference** at the JW Marriott San Antonio Hill Country Resort & Spa in Texas. With robust attendance by a variety of senior living & care stakeholders, the event demonstrated the vitality of the industry, albeit the challenges it faces in a time of demographic change, economic shifts, and growing consumer expectations. The opening general session, the "2025 State of Senior Living and the Capital Markets", delivered a comprehensive overview of the key trends in the industry, including demographics, occupancy, supply and demand, financial and operational headwinds, along with insights into bank lending, the fixed rate capital markets, and the state of the economy.

Over the following day and a half, a series of thought-provoking breakout sessions explored macro trends shaping senior living, alongside new strategies for growth, reinvestment, and innovation. Key takeaways from these discussions are summarized below:

- **Growth Requires Vision**

Providers must be strategic and thoughtful when expanding through new campuses, major expansions, repositionings, affiliations, acquisitions, and tactical dispositions for long-term success.

- **Governance is Strategic**

Boards play a central role in executive succession planning, ensuring stability during transitions, and aligning leadership choices with mission and culture.

- **Technology as a Catalyst**

Digital solutions and AI are moving from back-office functions to the forefront of operations, marketing, and sales. Leaders must adopt technology strategically to increase efficiency while maintaining personalization and resident trust.

- **Financial Discipline is Essential**

Avoiding common investment pitfalls, addressing the need to recalibrate entrance fees to help provide for future investment, and adopting advanced capital strategies will be critical for sustaining long-term organizational strength and resilience.

- **Consumer Expectations are Evolving**

Current and future residents want longevity-focused programs, wellness initiatives, brain health support, hospitality-driven

experiences, and flexible living options that redefine what senior living looks like.

- **Design & Environment Shape Experience**

Innovative architecture, flexible healthcare spaces, and environmentally friendly designs are not just aesthetic but essential for attracting residents, supporting staff, and enhancing overall well-being.

- **Consolidation & Capital Markets Will Drive Strategy**

System growth, affiliations, and M&A activity remain strong, fueled by capital market dynamics. Organizations need to stay sharp in navigating lending environments and investor expectations.

- **Leadership Lessons for the Future**

Insights from retiring CEOs and seasoned operators highlight the importance of resilience, culture, and mission-driven decision-making to ensure continuity and innovation in the next generation of leaders.

The conference highlighted the importance of exchanging ideas and innovations across the senior living & care sector. The Ziegler Senior Living Finance + Strategy conference strives to foster that spirit of collaboration so the industry can continue shaping a future that is sustainable, forward-thinking, and deeply responsive to the people and communities it serves.

Ziegler attendees will have full access to the conference materials for each of the 20+ breakout sessions from the conference. Once again, we thank the more than 60 guest speakers who partnered with the Ziegler team members for making this year's educational series among the best.

If you have any questions regarding this year's conference or other related matters, we encourage you to reach out to the Ziegler representative in your region.

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CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF SEPTEMBER 19, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
John Knox Village (FL)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	9/11/25
Blakeford at Green Hills (TN)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	9/12/25
Kendal at Oberlin (OH)	Fitch	A+ Stable	Affirmed IDR*	9/12/25
Westhills Village Retirement Community (SD)	S&P	A+ Stable	Assigned Rating Affirmed Rating	9/12/25
Royal Oaks Life Care Community (AZ)	Fitch	BB Negative	Downgraded Rating Downgraded IDR*	9/18/25

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS

WEEK ENDING SEPTEMBER 19, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.21%	4.23%	4.18%
Senior Living 30-Yr “A”	5.11%	5.13%	5.02%
Senior Living 30-Yr “BBB”	5.36%	5.38%	5.33%
Senior Living Unrated	6.21%	6.33%	6.45%
Senior Living New Campus	6.96%	6.98%	7.45%
SIFMA Muni Swap Index	2.70%	2.60%	2.79%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.55%	5.54%	1.33%

† Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS



Jewish Senior Life

JEWISH SENIOR LIFE

Rochester, New York

Construction Loan

\$26,000,000

May, 2025



LutherCare
Together in Community

LUTHERCARE

Lititz, Pennsylvania

Bank Placement / New Money &
Line of Credit Renewal

\$30,000,000

August, 2025

KENDAL[®] at Oberlin
Together, transforming the experience of aging[®]

KENDAL AT OBERLIN

Oberlin, Ohio

Bank Placement / New Money

\$6,500,000

August, 2025



CASCADE MANOR

CASCADE MANOR
(PACIFIC RETIREMENT SERVICES)

Eugene, Oregon

Construction Loan

\$35,334,000

August, 2025

MARKET REVIEW

MONEY MARKET RATES

	09/19	Last week
Prime Rate	7.25	7.50
Federal Funds (weekly average)	4.07	4.31
90 Day T-Bills	3.97	4.02
30-Day Commercial Paper (taxable)	4.05	4.22
SOFR (30-day)	4.38	4.37
SOFR	4.14	4.41
7 Day Tax-Exempt VRDB	2.70	2.60
Daily Rate Average	2.70	2.86

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.56	4.06	1 Year	2.12	4.07	3.37	2.82	2.42	2.17
5 Year	3.66	4.26	5 Year	2.15	4.15	3.45	2.90	2.55	2.25
7 Year	3.85	4.60	7 Year	2.47	4.52	3.82	3.27	2.97	2.62
10 Year	4.10	5.10	10 Year	2.88	4.98	4.33	3.73	3.43	3.08
130 Year	4.72	6.12	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	4.88	4.94	-0.06
11 Bond Index	4.78	4.84	-0.06
Revenue Bond Index	5.17	5.23	-0.06
30 Year MMD	4.21	4.23	-0.02
Weekly Tax-Exempt Volume (Bil)	4.05	8.54	-4.49
30 Day T/E Visible Supply (Bil)	16.86	8.44	+8.42
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	105.0	107.1	-2.10

Source: Bloomberg