

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

Page 1 | Week of October 5, 2026

NOTE: A REVISED VERSION OF THE 2026 LZ 200 PUBLICATION HAS BEEN UPLOADED TO OUR WEBSITE. [DOWNLOAD THE LATEST VERSION.](#)

FEATURED ARTICLE

2026 ZIEGLER SENIOR LIVING STRATEGY & FINANCE CONFERENCE

Dear Old and New Friends,

I wanted to personally reach out and thank you for taking the time to join us at this year's Ziegler Senior Living Strategy & Finance Conference. This was my first conference, and I truly couldn't have asked for a better experience.

Being surrounded by so many people who are passionate about senior living and care was incredibly fulfilling. One of my favorite things was looking around the room and seeing everyone connecting, sharing ideas, and catching up as if they were old friends. There was such a genuine sense of community throughout the conference.

I'll admit, I was a little nervous about getting up in front of 800 people, especially since it was my first time, but you all made it easier. Your support in that moment meant more to me than you realize. Standing up there and looking out at all of you, it honestly felt like I was talking to a room full of friends.

What makes senior living and care so special is the willingness to be open and honest about the challenges we're facing, the experiences we're going through, and the opportunities ahead. Those conversations, the good, the hard, and everything in between, are what help all of senior living and care move forward.

As they say, **a rising tide lifts all boats**. I saw firsthand how important growth is to everyone in the industry; not simply growth for the sake of growth, but growth that allows us to continue serving residents, supporting our teams, strengthening our organizations, and ultimately making senior living and care better.

Thank you for being part of the experience, and for making my first conference memorable. I certainly won't forget about the wave 🌊. I'm grateful to be on this journey with all of you, and I'm looking forward to seeing what we can accomplish together.

With gratitude,

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF OCTOBER 2, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Noland Health Services (AL)	S&P	A Stable	Affirmed Rating	10/1/26
Sunnyside Presbyterian Home (VA)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	10/1/26

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS

WEEK ENDING OCTOBER 2, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	5.13%	5.05%	4.36%
Senior Living 30-Yr “A”	5.88%	5.80%	5.18%
Senior Living 30-Yr “BBB”	6.03%	5.95%	5.42%
Senior Living Unrated	6.38%	6.30%	5.93%
Senior Living New Campus	7.73%	7.65%	7.03%
SIFMA Muni Swap Index	3.93%	3.37%	2.46%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	6.05%	6.15%	1.00%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING



Waverly Heights

WAVERLY HEIGHTS
Gladwyne, Pennsylvania

Bank Placement / New Money

\$70,180,000

September, 2026

MARKET REVIEW

MONEY MARKET RATES

	10/02	Last week
Prime Rate	7.00	7.00
Federal Funds (weekly average)	3.90	3.90
90 Day T-Bills	4.08	4.17
30-Day Commercial Paper (taxable)	3.94	3.96
SOFR (30-day)	3.75	3.69
SOFR	3.87	3.88
7 Day Tax-Exempt VRDB	3.93	3.37
Daily Rate Average	2.88	3.34

COMPARATIVE YIELDS

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.79	5.29	1 Year	3.38	5.33	4.63	4.08	3.68	3.43
5 Year	5.01	5.61	5 Year	3.62	5.72	5.02	4.47	4.07	3.82
7 Year	5.12	5.87	7 Year	3.77	5.82	5.12	4.57	4.27	3.92
10 Year	5.24	6.24	10 Year	4.04	6.14	5.49	4.89	4.59	4.24
30 Year	5.61	7.01	30 Year	5.13	7.43	6.73	6.18	5.88	5.43

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	5.21	5.13	+0.08
11 Bond Index	5.11	5.03	+0.08
Revenue Bond Index	5.50	5.42	+0.08
30 Year MMD	5.13	5.05	+0.08
Weekly Tax-Exempt Volume (Bil)	8.79	9.44	-0.65
30 Day T/E Visible Supply (Bil)	13.28	11.12	+2.16
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	104.8	106.0	-1.20

Source: Bloomberg