

# ZIEGLER INVESTMENT BANKING

## SENIOR HOUSING & CARE FINANCE Z-NEWS

April 23, 2026

### FEATURED ARTICLE

## ACCELERATING EXECUTION: HUD EXPANDS EXPRESS LANE PATHWAYS FOR SENIOR HOUSING TRANSACTIONS

Momentum across the senior housing sector continues to build, with improving fundamentals, growing investor interest, and an increasingly active transaction environment. Against this backdrop, recent updates to HUD's Express Lane processes for Change in Collateral (CIC) and Change of Participation (CHOP) are a welcome and timely development, designed to help streamline approvals for qualifying transactions and support more efficient capital deployment.

At a high level, these updates align with a broader initiative from the U.S. Department of Housing and Urban Development to accelerate healthcare lending workflows. HUD has indicated that qualifying transactions may see processing timelines reduced from approximately 150 days to as little as 10–15 days, reinforcing a clear focus on speed, efficiency, and execution certainty for lower-risk transactions<sup>1</sup>. These updates reflect HUD's growing alignment with the sector's underlying demand drivers and its willingness to support more efficient capital deployment for well-understood, lower-risk transactions.

The CIC Express Lane certification provides a more efficient pathway for certain collateral-related changes, such as modest bed or unit license adjustments. This includes increases that enhance NOI, as well as limited decreases (generally under 10% since origination) that do not negatively impact performance. By creating a streamlined route for these types of changes (provided that borrower and operator financials are complete and no broader collateral modifications are involved) HUD is facilitating practical, operational refinements without unnecessary delays.

Complementing this, the CHOP Express Lane Option 2 certification is designed to expedite certain ownership and structural changes where natural person control remains unchanged. This includes scenarios where previously approved principals increase their ownership interest or where adjustments occur within lower-tier entities beneath the borrowing structure. In doing so, HUD is reducing redundancy in the review process and supporting more agile execution of partnership evolution, recapitalizations, and internal restructurings.

Industry reaction has been notably constructive. A recent article in Senior Housing News suggests that faster HUD execution could serve as a meaningful catalyst for new investment and development activity, particularly within assisted living, where access to efficient, long-term capital has been a key constraint<sup>2</sup>.

These updates arrive at an important moment. As senior housing continues its recovery and growth trajectory, organizations are increasingly focused on:

- Portfolio optimization and repositioning
- Strategic joint ventures and partnership structures
- Selective expansion and operational enhancements
- Aligning ownership structures with long-term capital strategies

The ability to move more efficiently on qualifying transactions supports this activity, helping organizations act decisively as opportunities emerge.

### Ziegler's Approach to HUD Execution

Navigating HUD processes requires both technical expertise and strategic insight. Ziegler brings a dedicated HUD and FHA-insured lending advisory team that works closely with clients to:

- Assess transaction eligibility for Express Lane pathways versus full review processes
- Structure transactions to align with HUD criteria, increasing the likelihood of expedited approval
- Anticipate and mitigate potential review hurdles, helping preserve timelines and execution certainty

In an environment where timing and structure can materially impact outcomes, having a partner deeply familiar with HUD processes, including how they intersect with broader capital strategy, can be a very meaningful advantage.

While these Express Lane options are just for new loan applications and certain asset management actions, they represent a broader trend toward greater clarity and efficiency in regulatory pathways. For the senior housing sector, this is an encouraging signal as organizations continue to invest, grow, and innovate.

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# ZIEGLER ATTENDS THE ASHA 2026 ANNUAL MEETING

Congratulations to Dan Revie and Eric Johnson of Ziegler, who were part of the winning teams that tied for first place at the ASHA 2026 Annual Meeting golf tournament, held in late January at the Arizona Biltmore in Phoenix.

Sponsored in part by Ziegler, the annual meeting was the second-largest to date, with more than 900 professionals in attendance. The industry’s top executives gathered for several days of engaging educational sessions, valuable networking opportunities, and a range of recreational activities.










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**Sources:**

- <sup>1</sup> HUD announcement on Express Lane processing timelines, <https://www.hud.gov/news/hud-no-25-091>
- <sup>2</sup> “How HUD’s ‘Express Lane’ Could Lead to New Assisted Living Investment, Development” Senior Housing News, Austin Montgomery, 4.7.26.

## FEATURED FINANCINGS

 <p>Acquisition of Nine Communities North Carolina</p> <p><b>\$31,570,000</b></p> <p><b>BOND FINANCING</b></p>	 <p>HUD Refinancing for an AL/SNF Community Muskego, Wisconsin</p> <p><b>\$7,908,200</b></p> <p><b>HUD FINANCING</b></p>	 <p>In an Acquisition of a 70-Bed AL/MC Community Carrollton, Texas</p>  <p><b>\$6,240,000</b></p> <p><b>SELL-SIDE ADVISOR</b></p>	 <p>Refinancing for an AL/MC Community Toledo, Ohio</p>  <p><b>\$10,350,000</b></p> <p><b>FINANCIAL ADVISOR</b></p>	 <p>Bond Financing for a 130-Unit Cottage Community Vineland, New Jersey</p> <p><b>\$45,600,000</b></p> <p><b>BOND FINANCING</b></p>
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