

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

Page 1 | Week of September 8, 2025

FEATURED ARTICLE

THE 28TH ANNUAL ZIEGLER SENIOR LIVING FINANCE + STRATEGY CONFERENCE

Next week, Ziegler will be hosting its **28th Annual Ziegler Senior Living Finance & Strategy Conference**. We are excited to be gathering for this impactful and high-caliber event in San Antonio, Texas. Ziegler staff will be joined by nearly 700 attendees ranging from the country's leading senior living executives, business firms, banks, and investors. Attendees will have access to the latest industry research, case studies, and best practices across more than 20 conference sessions. This is in addition to the high-quality networking and strategic meetings that take place across the three days of the conference. The purpose of this issue of *Z-News* is to highlight the valuable educational sessions that will span the three days of the conference.

We appreciate the commitment of more than 60 guest speakers who will share their expertise and best practices throughout the event. Consistent with previous years, following Wednesday morning activities such as golf, area tours, and other events, attendees will convene in the afternoon for a series of pre-conference educational sessions, which will cover a variety of topics from Governance to Economic Updates to Finance 101.

- **What to Expect of Your Investment Portfolio:** Kevin Carlson and Matt O'Neil (Ziegler Capital Management) will provide economic updates and investment management insight for the rest of 2025 and predictions for market conditions in the year ahead.
- **Senior Living Finance 101:** Ziegler's own Jason Choi, Adam Garcia and Adam Vanucci will lead this session. This session is great for beginners or those needing a refresher on the elements of senior living finance.
- **Strategic Governance for Executive Transitions:** Each year, a governance-related topic is weaved into the Wednesday afternoon sessions. This year, Suzette David (MHS), Steve Fetyko (Brio Living), Hunter Moore and Greg Meyer (Swiss Village) will focus on the critical role boards play in preparing for executive transitions within senior living organizations. This discussion will center on how boards can be proactive for both unexpected and unplanned transitions.

Thursday morning kicks off bright and early with welcome remarks from Ziegler's President & CEO, Dan Hermann and then shifts to the opening general session entitled, **The 2025 State of Senior Living and the Senior Living Capital Markets**. A slate of Ziegler team members (Will Carney, Sarkis Garabedian, Megan Cunningham and Kevin Strom) will share the latest findings from the *LeadingAge Ziegler 200*, information on industry trends, shifting demographics, financings strategies, interest rate dynamics, and perspectives on capital needs.

Thursday late-morning sessions include topics such as Architect Planning and Design, M&A activity, Entrance Fees, Capital Solutions and more.

- **System Trends: Insights From Chief Executives of Proactive Multi-Site Providers:** This annual CEO panel continues the Ziegler tradition of hearing from some of the country's leading not-for-profit senior living organizations. This year's lineup includes Adam Berman (Legacy Lifecare), Sara McVey (Sequoia Living) and Matt Mauthe (Illuminus).
- **Architects Panel: Innovation in Planning and Design:** Hear observations from some of the country's leading architects in senior living on innovative designs that enhance a building's longevity and operational efficiency, as well as ways to address design needs with current and prospective stakeholders. The presenters to highlight these innovations are Eric Harrmann (AG Architecture), Brenden McCall (THW Design) and Phillippe Saad (Dimella Shaffer).
- **Comprehensive and Advanced Capital Solutions:** This session will feature a panel of seasoned CFOs, Burke Rainey (Shell Point Retirement Community) and Peggy Valdivia (Acts Retirement-Life Communities), who will discuss key topics on how different economic environments and organizational shifts in strategy require creativity with capital planning and structuring of deals where debt is accessed.
- **M&A: Success Through Strategic Disposition:** In addition to affiliations and acquisitions, not-for-profit senior living M&A strategy also includes consideration of strategic dispositions to the for-profit sector. Hear from Joe Brinker

ZIEGLER

One North Wacker Drive | Suite 2000
Chicago, IL 60606

CONTACT US

800 366 8899
askziegler@ziegler.com



(Bethesda Health Group), Nicole Pretre (Cedar Community) and Dana Rasic (Bethesda Senior Living Communities) about the drivers behind the sale of pressured or underperforming assets and the opportunities dispositions can present to redeploy capital into new markets and ventures.

- **Hot Topic: Mind Gap: Recalibrating Entrance Fees for Tomorrow's Residents:** Entrance fee increases for most Life Plan Communities have lagged far behind construction inflation and home value appreciation. Hear from Jay Hibbard (Covenant Living Communities) and John Spooner (Greystone) on how communities can evaluate fee structures and contract offerings to create a healthy financial foundation for the future.

Following the Thursday lunch break, which includes a special networking luncheon for board members, attendees will have the option to participate in additional breakout sessions featured below.

- **State of Technology in Senior Living:** Technology is an unavoidable component of succeeding in senior living today. Hear from Scott Code (LeadingAge), Tony Conaway (BHI Senior Living), Dusanka Delovska-Trajkova (Ingleside) and Jerry O'Berry (Curana Health) on how technology can drive successful strategy, how to ensure you get the most out of your technology investment, and how technology is rapidly changing, especially with the advent of AI.
- **Alternative Financing Strategies for NFP Senior Living Providers:** This session will be led by Ziegler's Senior Housing & Care team members, Eric Johnson and Lindsay Konkel, who will walk through a variety of financing options and cost comparisons such as HUD programs, Fannie and Freddie agency options, commercial property-assessed clean energy (CPACE) and more.
- **Successful Campus Repositionings:** This year's focus will examine repositionings incorporating campus expansions, balancing capital planning for multiple projects, and how to reinvest in one's physical plant. Hear from Stuart Jackson (Greystone), Jim Maxwell (Rockwood Retirement Communities), and Allen Squires (Givens Communities) on how to leverage staff and internal expertise to develop effective communication to ensure successful repositioning efforts.
- **Investing in the Future: Today's Top 10 Marketing & Sales Strategies for Senior Living:** Hear from three senior living marketing leaders, Susan Bogan (AgePop), Hoyle Koontz (The Vectre), and Rob Love (Love & Co.) about forward-thinking strategies and insights that address the most pressing challenges for 2025 and beyond.
- **M&A: Not-For-Profit Growth Through Asset Acquisition:** The acquisition process differs significantly between not-for-profit affiliation and sponsorship transition activities. Chris Henderson (Pinnacle Living), Dyan McAllister (Presbyterian Senior Living), and Pam Richmond (Otterbein SeniorLife) will share their case studies on opportunities that required careful capital planning while highlighting the strategies and best practices behind each acquisition.
- **Single-site Communities in the Spotlight: Sophistication Among Non-System Providers:** Many single-site Life Plan Communities are as strong as ever and growing in sophistication and revenue diversity. Renee Bernasconi (Seabury), Jason Cronk (Immanuel Living), and Jeannie Shiley (Westminster Canterbury Shenandoah Valley) will highlight several proactive practices whose boards and leadership have positioned their organizations for strength through a variety of intriguing initiatives.
- **M&A: Not-For-Profit Growth Through Strategic Affiliation:** The sponsorship transition activity in the senior living & care sector in 2025 has continued at a vigorous pace. Hear from Jonathan Hollinger (Pleasant View Communities), Nancy Hooks (LeadingAge), Dave Lawlor and JP Venoit (Masonicare), and Steve Lindsay (Garden Spot Communities) on understanding the rationale for sponsorship transition, how others approach affiliation, and more.
- **Institutional Investor Panel – Insights for Fixed Rate Borrowers:** Many senior living organizations have outstanding fixed rate bond debt, and a number of providers will be entering the market in the near future to access capital. This Panel of Mark Clayton (Victory Capital), Domingo Villarruel (T. Rowe Price), and Bridget Young (First Eagle Investment) will delve into the current fixed-rate climate and the outlook among institutional investors and credit agencies related to borrowers both rated and unrated.
- **Hot Topic: The New Dimensions of Longevity:** Longevity in senior living is about more than adding years – it's about fostering vitality, purpose, and well-being for residents. Carol McKinley (Simpson Senior Services), Terry Rogers (Consultant), and Ted Teele (Longevity Community Consultants) will share innovative approaches communities are using to promote healthy aging, strengthen engagement, evaluate practical strategies for integrating longevity-focused practices, and more.
- **Hot Topic: Lessons from Distinguished Retiring CEOs:** Transitioning leaders leave behind decades of experience navigating change, growth, vision and mission-driven leadership. Some of the country's leading CEOs, Luanne Fisher (Liberty Lutheran Services), Steve Fleming (Kintura), and Eric Gurley (Immanuel) will reflect on their time in the senior living & care sector including pivotal moments that shaped their organizations, strategies that guided their decision-making, challenges that test resolve, and more.

The Thursday agenda closes with a series of late-afternoon breakout sessions.

Thursday evening events include social networking hours and an all-attendee dinner. The educational events pick back up on Friday morning with a series of breakout sessions, followed by the closing general session.

Friday morning sessions include the latest and greatest from Chief Operations Professionals, New Campus and Significant Expansions, Single-Site Growth Strategies, and Bank Financing.

- **Strategic Insights from Today's Chief Operations**

Professionals: New to the agenda last year, this panel features some of the sector's best operations professionals from multi-site organizations to single-site providers. Hear from Dan Carr (BHI Senior Living), Jeff Gentry (Buckner International), and Ron Schaefer (Emerald Communities) on how operations officers position themselves to strategically manage headwinds, structure operation teams, ensure collaboration with key areas within the organization, and more.

- **A Focus on New Campus Development and Significant**

Expansions: While new campus development among not-for-profit providers has slowed coming out of the great recession, the number of projects is on the rise. Hear from Kathi Rogers (Village on the Isle) and Ben Unkle (Westminster-Canterbury on Chesapeake Bay) on the current pace of campus development and expansions, the types of new construction providers are engaging in to position themselves for future demand, and more.

- **Moving Beyond the Single-Site:** In recent years, many single-site, not-for-profit senior living organizations, have chosen to expand beyond their original campuses to reach more seniors. Hear from panelists Josh Ashby (Fleet Landing), Joni Condit (La Posada Communities), and Larry Zook (Landis Communities) on the strategy, persistence, vision and partnerships necessary for the expansion of their mission to a additional site.

- **2025 Bank Financing Panel:** Bank activity in the senior living sector continues to be significant. This year's bank panel, Stacey Donton (TD Bank) and Andrew Pyros (Huntington Bank) will delve into the latest trends in the bank lending environment, including underwriting criteria, availability, interest rate models, terms, and more.

The conference will close on Friday with **The Future of Senior Living & Care**. Every year, this session provides a unique opportunity to consider the future of our dynamic and growing industry. We have considered the future from multiple viewpoints: from consumer expectations to market impact to development considerations, and more. This closing session, presented by Ziegler's Dan Hermann, Adam Marles (EverTrue) and Lisa McCracken (NIC), will provide foresight and recommendations needed for embarking on a new era in not-for-profit senior living & care. This session will provide an overview of the future of senior living, give attendees innovative next steps on how to evolve and grow their respective organizations, and highlight proactive organizations who are preparing for the changing future of senior living.

Many thanks to our more than 60 guest presenters and Ziegler associates who have worked to pull together the excellent content for this year's event. We look forward to seeing many of you next week. If you have any specific questions related to the upcoming conference, please reach out to the Ziegler representative in your region to learn more.

CATHY OWEN
VICE PRESIDENT, SENIOR LIVING RESEARCH
cowen@ziegler.com

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF AUGUST 29, 2025

| ORGANIZATION | RATING AGENCY | RATING/ OUTLOOK | TYPE OF ACTION | DATE |
|---|---------------|-----------------|---|---------|
| Eskaton Properties, Inc. Obligated Group (CA) | Fitch | BBB Stable | Affirmed Rating Affirmed IDR* | 8/18/25 |
| Loomis Communities (MA) | S&P | BBB+ Stable | Upgraded Rating | 8/18/25 |
| Jefferson's Ferry (NY) | Fitch | BBB+ Stable | Upgraded Rating Upgraded IDR* | 8/22/25 |
| EHM Senior Services (MI) | Fitch | B- Negative | Affirmed Rating Affirmed IDR* | 8/25/25 |
| Life Enriching Communities (OH) | Fitch | BBB- Stable | Assigned Rating Affirmed Rating Affirmed IDR* | 8/25/25 |
| Morningstar Senior Living (PA) | Fitch | BB Stable | Affirmed Rating Affirmed IDR* | 8/26/25 |

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS

WEEK ENDING SEPTEMBER 5, 2025

| | CURRENT | LAST WEEK | 52-WK AVG |
|---------------------------|---------|-----------|-----------|
| 30-Yr MMD | 4.55% | 4.61% | 4.15% |
| Senior Living 30-Yr "A" | 5.45% | 5.51% | 4.99% |
| Senior Living 30-Yr "BBB" | 5.70% | 5.76% | 5.31% |
| Senior Living Unrated | 6.85% | 6.91% | 6.44% |
| Senior Living New Campus | 7.45% | 7.51% | 7.48% |
| SIFMA Muni Swap Index | 2.63% | 2.73% | 2.84% |

| | CURRENT | WEEKLY AVERAGE | SPREAD TO MMD |
|---------------------------|---------|----------------|---------------|
| ZSLMLB Index [†] | 5.73% | 5.81% | 1.25% |

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS



GREENWOOD VILLAGE SOUTH

Greenwood, Indiana

\$70,850,000

Indiana Finance Authority
Revenue Bonds, Series 2025A&C

\$45,850,000

Bank Placement / Construction Loan
Series 2025B

\$25,000,000

August, 2025



FLEET LANDING AT NOCATEE

Nocatee, Florida

Florida Local Government Finance Commission
Senior Living Bonds
Series 2025

\$332,710,000

August, 2025

MARKET REVIEW

MONEY MARKET RATES

| | 09/05 | Last week |
|-----------------------------------|-------|-----------|
| Prime Rate | 7.50 | 7.50 |
| Federal Funds (weekly average) | 4.31 | 4.31 |
| 90 Day T-Bills | 4.07 | 4.17 |
| 30-Day Commercial Paper (taxable) | 4.26 | 4.23 |
| SOFR (30-day) | 4.35 | 4.35 |
| SOFR | 4.41 | 4.35 |
| 7 Day Tax-Exempt VRDB | 2.63 | 2.73 |
| Daily Rate Average | 2.74 | 3.34 |

COMPARATIVE YIELDS

TAXABLE REVENUE

| | GOVT | A | | MMD | NR* | BB | BBB | A | AA |
|---------|------|------|---------|------|------|------|------|------|------|
| 2 Year | 3.58 | 4.08 | 1 Year | 2.21 | 4.16 | 3.46 | 2.91 | 2.51 | 2.26 |
| 5 Year | 3.64 | 4.24 | 5 Year | 2.35 | 4.35 | 3.65 | 3.10 | 2.75 | 2.45 |
| 7 Year | 3.86 | 4.61 | 7 Year | 2.68 | 4.73 | 4.03 | 3.48 | 3.18 | 2.83 |
| 10 Year | 4.16 | 5.16 | 10 Year | 3.16 | 5.26 | 4.61 | 4.01 | 3.71 | 3.36 |
| 30 Year | 4.85 | 6.25 | 30 Year | 4.55 | 6.85 | 6.15 | 5.60 | 5.30 | 4.85 |

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

| | THIS WEEK | LAST WEEK | CHANGE |
|--|-----------|-----------|--------|
| Bond Buyer | | | |
| 20 Bond Index | 5.22 | 5.23 | -0.01 |
| 11 Bond Index | 5.12 | 5.13 | -0.01 |
| Revenue Bond Index | 5.51 | 5.52 | -0.01 |
| 30 Year MMD | 4.55 | 4.61 | -0.06 |
| Weekly Tax-Exempt Volume (Bil) | 6.17 | 3.92 | +2.25 |
| 30 Day T/E Visible Supply (Bil) | 12.64 | 13.36 | -0.72 |
| 30 year "A" Rated Hospitals as a % of 30 Year Treasuries | 109.2 | 110.0 | -0.80 |

Source: Bloomberg