FEATURED ARTICLE

ZIEGLER'S RECOMMENDED READING: Q4 2025

Once a quarter, Ziegler features an issue of ***Z-News*** that is devoted to recommended reading. Listed below are newly released research reports, hot-topic white papers and noteworthy articles that have meaningful information for the senior living & care sector. These resources explore financial benchmarks, operational performance, construction and capital planning, technology innovation, and resident health outcomes. As always, we welcome feedback on potential future publications or articles to include for our readers.

40th SNF Cost Comparison and Industry Trends Report: CLA (CliftonLarsonAllen): October 2025. As the longest-running report of its kind, CLA's analysis provides essential benchmark data and strategic insights for providers navigating today's complex healthcare environment for skilled nursing care. This year's report, themed "Transformation for Excellence – 2025 Edition," highlights how SNFs are adapting to seismic changes in reimbursement, regulation, and operational demands.

Senior Living Construction Costs Brief Fall 2025 | Weitz: The U.S. construction industry heads into 2026 with a mix of optimism and uncertainty. While some sectors show strong momentum, tighter lending and ongoing cost pressures continue to shape how projects move forward. From emerging opportunities in data centers and renewable energy to evolving strategies for efficiency and risk management, the year ahead is set to bring both challenges and innovation across the industry.

Operating Conditions Continue to Improve for Nonprofit Life Plan Communities | Fitch Ratings: September 2025. Not-for-profit life plan communities (LPCs) are continuing to rebound from challenges in recent years as conditions continue to improve. That's according to a new report from ratings agency Fitch Ratings. For the Sept. 10 report, Fitch analysts examined the public ratings of 162 LPCs as of Aug. 28, 2024, and came away with the conclusion that "continued improvement in occupancy and abating expense pressure allowed for operational stabilization and recovery in fiscal 2024," according to Margaret Johnson, senior director of U.S. public finance and sector lead of senior living for Fitch Rating.

Insights from the 2025 Financial Ratios and Trends for Continuing Care Retirement Communities: Join CARF International, Baker Tilly, Ziegler, and Bishop Gadsden Episcopal Retirement Community for an informative webinar reviewing financial benchmarks their implications for strategic planning and budget development. Our panel of industry professionals will discuss best practices in using this information with potential clients, residents, boards and payers. We'll examine how CARF-accredited organizations have successfully navigated challenges, including concerns related to profitability and liquidity margins, in contrast to their achievements in occupancy rates and substantial capital investments. The webinar's content draws from the 2025 edition of the Financial Ratios and Trend Analysis of CARF-Accredited Continuing Care Retirement Communities.

Ziegler Link•age Funds | LeadingAge CAST CTO Hotline: The inaugural 2025 Ziegler Link•age Funds/LeadingAge CAST survey was designed to understand how not-for-profit senior living and care organizations are approaching technology strategy, adoption, and innovation. The survey aimed to identify current trends, challenges, and opportunities related to IT governance, infrastructure, workforce enablement, and resident experience, while also capturing perspectives on emerging tools such as artificial intelligence, automation, and data analytics.

Research Shows Senior Living Communities Promote Wellness and Healthy Aging: NORC at the University of Chicago conducted a four-part study that focused on the health outcomes of individuals residing in senior housing communities. This study, funded with a grant from NIC, shows that there are health and wellness advantages for older adults who move into senior living compared to living in the greater community.

Senior Housing Posts Highest NCREIF Property Type Return in Third Quarter and Year-to-Date 2025 – National Investment Center: November 2025. Senior housing posted a positive total return of 2.88% in the third quarter of 2025, bringing year-to-date returns to 7.00%, the highest NCREIF property type return for both the third quarter and year-to-date performance. Senior housing in the third quarter outperformed the broader Expanded NCREIF Property Index (NPI) by 166 basis points, with the index posting a total return of 1.22%.

If you have any questions about this newsletter or related topics, we encourage readers to reach out to the Ziegler representative in your region.

MEGAN CUNNINGHAM
SENIOR RESEARCH ANALYST
mcunningham@ziegler.com

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF NOVEMBER 17, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Haverland Carter Obligated Group (PRS) (NM)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	11/10/25
Shell Point (FL)	S&P	BBB+ Stable	Affirmed Rating	11/12/25
Bishop Gadsden Episcopal Retirement Community (SC)	Fitch	BBB- Stable	Assigned Rating Affirmed Rating Affirmed IDR*	11/13/25
John Knox Village (MO)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	11/13/25
Meadowlark Hills (KS)	Fitch	BB+ Stable	Assigned Rating Affirmed Rating Affirmed IDR*	11/14/25
Westminster-Canterbury on Chesapeake Bay (VA)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	11/14/25
Broadmead, Inc. (MD)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	11/16/25

* *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 NOVEMBER 14, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.14%	4.14%	4.25%
Senior Living 30-Yr "A"	5.04%	5.04%	5.09%
Senior Living 30-Yr "BBB"	5.29%	5.29%	5.38%
Senior Living Unrated	5.89%	5.89%	6.42%
Senior Living New Campus	6.89%	6.89%	7.32%
SIFMA Muni Swap Index	2.68%	3.68%	2.71%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.43%	5.43%	1.29%

† Ziegler Senior Living Municipal Long Bond Index
Source: Bloomberg BVALS

FEATURED FINANCINGS

BRAZOS PRESBYTERIAN HOMES
Houston, Texas

Fixed Rate
New Money / Refunding

$80,000,000

October, 2025

ORCHARD PARK CCRC FOX RUN AT ORCHARD PARK
Orchard Park, New York

Fixed Rate
Expansion

$67,665,000

October, 2025

WOODLAND POND AT NEW PALTZ
New Paltz, New York

Fixed Rate
Expansion

$32,355,000

October, 2025

DUNCASTER
Bloomfield, Connecticut

Bank Placement
New Money

$15,000,000

October, 2025

MARKET REVIEW

MONEY MARKET RATES

	11/14	Last week
Prime Rate	7.00	7.00
Federal Funds (weekly average)	3.86	3.86
90 Day T-Bills	3.87	3.84
30-Day Commercial Paper (taxable)	3.91	3.91
SOFR (30-day)	4.14	4.18
SOFR	4.00	3.92
7 Day Tax-Exempt VRDB	2.45	2.68
Daily Rate Average	2.39	2.35

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A
2 Year	3.59	4.09
5 Year	3.70	4.30
7 Year	3.89	4.64
10 Year	4.10	5.10
30 Year	4.71	6.11

	MMD	NR*	BB	BBB	A	AA
1 Year	2.54	4.49	3.79	3.24	2.84	2.59
5 Year	2.41	4.51	3.81	3.26	2.86	2.61
7 Year	2.54	4.59	3.89	3.34	3.04	2.69
10 Year	2.75	4.85	4.20	3.60	3.30	2.95
30 Year	4.14	6.44	5.74	5.19	4.89	4.44

(Representative of institutional sales)*

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	4.75	4.75	0.00
11 Bond Index	4.65	4.65	0.00
Revenue Bond Index	5.04	5.04	0.00
30 Year MMD	4.14	4.14	0.00
Weekly Tax-Exempt Volume (Bil)	8.12	10.19	-2.07
30 Day T/E Visible Supply (Bil)	15.80	11.53	+4.27
30 year “A” Rated Hospitals as a % of 30 Year Treasuries	103.8	104.4	-0.60

Source: Bloomberg