ZIEGLER INVESTMENT BANKING
SENIOR LIVING FINANCE Z-NEWS
Page 1 | Week of July 20, 2026

FEATURED ARTICLE

2026 SENIOR LIVING INSTITUTIONAL INVESTOR WORKSHOP

For more than 17 years, Ziegler has hosted an annual Institutional Investor Workshop for those active institutional buyers in the tax-exempt senior living marketplace. Last week more than 50 analysts, portfolio managers and directors from throughout the country attended the workshop to receive the latest education on the senior living industry, to network with one another, and to exchange dialogue with Ziegler leadership from the banking and trading sides of the business.

This year's agenda kicked off with an annual "State of Senior Living" update by Ziegler, which covered key topics such as workforce issues, sector growth, the consolidation underway in the senior living field, and health indicators for the sector. Ziegler's M&A team also provided a deep dive into what is unfolding within the not-for-profit senior living sector related to mergers, affiliations, acquisitions, and dispositions. Following these updates, investors heard from Margaret Johnson (Fitch), Dana Anders (CLA), James Larson (Forvis Mazars), and Jay Hibbard (Covenant Living), for an opportunity to interact and ask questions regarding strategic growth plans, evaluating credit risk, underwriting risk, adapting to the evolving landscape, entrance fees and contracts, and what they envision for the future of the senior living & care sector.

From late morning and throughout the lunch hour, attendees had the opportunity to network with Ziegler staff regarding topics such as deal structures, credit, and other related elements of successful financings for both the borrower and institutional investor market. Following this facilitated dialogue, two respected developer consultants in the senior living sector, Cole Gray and Brad Straub (Greystone), gave an overview of what they are observing among provider organizations and how growth strategies are being influenced by demographic demand and changing headwinds such as the skilled nursing environment. Next, Ziegler gave an update on the Capital Market Trends, including the latest volume updates for fixed rate, BANs and bank financings, evolving borrowing structures, current lending environment, and more.

The day wrapped up with an overview by Ziegler's Credit Surveillance & Analytics team who support ongoing disclosure and credit tracking between borrowers and institutional investors. Ziegler's banking team members reviewed the forward calendar of upcoming Ziegler deals for the 3rd and 4th Quarters of 2026. The day ended with a reception in the Ziegler offices to further advance relationships and networking opportunities.

Ziegler will continue its commitment to educating the marketplace on industry trends and data. The ongoing relationships with the institutional investors are key in bringing strong deals to the market and subsequently, successful pricings for borrowers. Ziegler's unique position as a leader in senior living tax-exempt financing brings many advantages to both the institutional investor base and senior living client organizations. As always, we welcome feedback on how we can continue to advance these relationships and education efforts. For those investors unable to attend this year's event, there will be additional learning and networking opportunities at Ziegler's upcoming Senior Living Strategy & Finance conference in September. We hope to see you there!

If you have questions about the information included in this issue of ***Z-News*** or related items, we encourage you to reach out to the Ziegler representative in your region.

KATELYN McCAULEY
VICE PRESIDENT, HEAD OF SENIOR LIVING RESEARCH
ZIEGLER
kmccauley@ziegler.com

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF JULY 20, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Lutheran Services Carolinas (NC)	Fitch	BBB Positive	Affirmed Rating Affirmed IDR* Revised Outlook	7/14/26
Village On The Isle (FL)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	7/14/26
Brio Living Services (MI)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	7/15/26
Rogue Valley Manor (OR)	Fitch	A- Stable	Affirmed IDR*	7/16/26
Kendal at Ithaca (NY)	S&P	BBB+ Stable	Full Analysis	7/20/26

** IDR – Issuer Default Rating*
Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.

FEATURED FINANCINGS

CAROLINA VILLAGE
Hendersonville, North Carolina

Fixed Rate
New Money / Refunding

$45,600,000

July, 2026

MORAVIAN MANOR COMMUNITIES
Lititz, Pennsylvania

Bank Placement / New Money

$23,800,000

July, 2026

INTEREST RATES/YIELDS

WEEK ENDING JULY 17, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.32%	4.27%	4.31%
Senior Living 30-Yr “A”	4.97%	4.92%	5.16%
Senior Living 30-Yr “BBB”	5.17%	5.17%	5.42%
Senior Living Unrated	5.67%	5.67%	6.06%
Senior Living New Campus	6.82%	6.77%	7.03%
SIFMA Muni Swap Index	2.91%	1.82%	2.46%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.41%	5.39%	1.10%

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

MARKET REVIEW

MONEY MARKET RATES

	07/17	Last week
Prime Rate	6.75	6.75
Federal Funds (weekly average)	3.64	3.64
90 Day T-Bills	3.77	3.76
30-Day Commercial Paper (taxable)	3.67	3.63
SOFR (30-day)	3.62	3.63
SOFR	3.62	3.53
7 Day Tax-Exempt VRDB	2.91	1.82
Daily Rate Average	3.02	2.36

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A
2 Year	4.14	4.64
5 Year	4.26	4.86
7 Year	4.40	5.15
10 Year	4.55	5.55
30 Year	5.08	6.48

	MMD	NR*	BB	BBB	A	AA
1 Year	2.36	4.31	3.61	3.06	2.66	2.41
5 Year	2.71	4.81	4.11	3.56	3.16	2.91
7 Year	2.87	4.92	4.22	3.67	3.37	3.02
10 Year	3.12	5.22	4.57	3.97	3.67	3.32
30 Year	4.32	6.62	5.92	5.37	5.07	4.62

(Representative of institutional sales)*

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	4.72	4.68	+0.04
11 Bond Index	4.62	4.58	+0.04
Revenue Bond Index	5.01	4.97	+0.04
30 Year MMD	4.32	4.27	+0.05
Weekly Tax-Exempt Volume (Bil)	3.45	8.03	-4.58
30 Day T/E Visible Supply (Bil)	10.29	5.25	+5.04
30 year “A” Rated Hospitals as a % of 30 Year Treasuries	99.8	99.2	+0.60

Source: Bloomberg