ZIEGLER INVESTMENT BANKING
SENIOR LIVING FINANCE Z-NEWS
Page 1 | Week of July 27, 2026

FEATURED ARTICLE

KEY TAKEAWAYS FROM THE 2026 ZIEGLER LINK-AGE SYMPOSIUM

Ziegler recently hosted the annual Ziegler Link-age Symposium at its headquarters in Chicago. This invite-only event brought together senior living leaders who invest in the Ziegler Link-age Funds and the portfolio companies developing innovative solutions for the aging services sector. The symposium provided a forum to explore how technology can help providers advance their mission, improve resident care, enhance operational performance, measure technology's impact and return on investment, strengthen data governance, and identify new opportunities for growth. From artificial intelligence and clinical innovation to expanding service models and data strategy, the discussions focused on the opportunities and responsibilities that accompany technology adoption in senior living.

Throughout the day, one theme emerged consistently: technology is no longer simply a tool to improve efficiency. Instead, it is becoming an essential component of how organizations think about care delivery, growth, and the future of aging services. The conversations were candid, practical, and often challenged conventional thinking, with panelists encouraging attendees to look beyond the latest innovation and instead focus on building organizations that are better equipped to serve older adults.

A recurring message across multiple sessions was that technology should support an organization's strategy, but not define it. While today's marketplace offers more solutions than ever before, panelists cautioned against allowing vendors or emerging trends to dictate priorities. Instead, organizations should first identify their greatest operational challenges and strategic objectives before evaluating the best technology partners to address them. As one panelist summarized, "Technology is not driving us — we are driving the technology."

That philosophy extended beyond software selection. Speakers emphasized the importance of identifying internal champions who can bridge operational needs with technology decisions, evaluate return on investment, and ensure that innovation delivers measurable value across the organization. Success is increasingly dependent not only on selecting the right tools, but also on having the governance and leadership structure necessary to implement them effectively. As organizations evaluate an ever-expanding marketplace of technology solutions, the consensus was clear: start with the problem you are trying to solve, not the technology itself.

Another significant area of discussion centered on healthcare integration and the expanding role of clinical services within senior living. As residents seek to age in place longer and value-based care models continue to evolve, operators are strengthening partnerships with primary care providers who specialize in caring for older adults, behavioral health specialists, and other clinical partners. These investments are helping communities support healthier residents while reducing unnecessary transitions to higher acuity settings.

The symposium also explored how organizations are expanding their reach beyond the traditional senior living campus. Panelists shared examples of home and community-based services (HCBS), membership models, and other programs designed to engage older adults well before they are ready to move into a community. These initiatives not only support organizational missions but also increase brand awareness, strengthen relationships with future residents, and create opportunities to serve a broader segment of the aging population, including middle-market consumers.

Artificial intelligence remained a central topic throughout the day, but the conversations extended well beyond the capabilities of the technology itself. Panelists discussed the importance of building trust with employees, communicating transparently during implementation, and recognizing that not every pilot program will succeed. Just as important was the discussion surrounding data governance. One of the day's more thought-provoking observations centered on the responsibility that comes with collecting data. While organizations often focus on the risks of gathering more information, speakers challenged attendees to consider the risks of failing to act on insights they already possess. Data, they argued, should ultimately inform better decisions and organizations must carefully consider not only what they collect, but how they intend to use it responsibly.

Supporting many of the day's conversations, the Ziegler Link-age

ZIEGLER
One North Wacker Drive | Suite 2000
Chicago, IL 60606

CONTACT US
800 366 8899
askziegler@ziegler.com

Funds team also shared findings from the 2026 CTO Hotline, offering attendees an early look at emerging technology trends across the senior living sector. The benchmarking data served as a valuable point of reference throughout the symposium, helping frame discussions around technology adoption, artificial intelligence, data strategy, interoperability, governance, and digital transformation. The complete 2026 CTO Hotline report will be released publicly in August, providing organizations with additional insights into the technologies, priorities, and investments shaping the future of aging services.

The symposium also marked the introduction of Pulse, a new educational initiative from Ziegler Link-age Funds designed to foster ongoing learning and collaboration throughout the year. Building on the momentum of the symposium, Pulse will feature research, publications, webinars, interviews, podcasts, and peer-to-peer conversations exploring the trends, technologies, and innovations transforming the aging services sector. The initiative reflects Ziegler Link-age's continued commitment to connecting senior living providers, technology innovators, and industry leaders through timely insights, meaningful dialogue, and shared learning long after the symposium concludes.

Rather than offering simple answers, the 2026 Ziegler Link-age Symposium fostered meaningful dialogue around some of the industry's most important questions. The day reinforced that innovation is not about adopting every new technology, it is about identifying the right solutions, implementing them thoughtfully, measuring their impact, and ensuring they ultimately strengthen the mission of serving the rapidly expanding population of older adults. As technology continues to evolve, conversations like these will remain essential in helping senior living leaders and technology innovators navigate both the opportunities and the complexities that lie ahead.

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

MEGAN CUNNINGHAM
RESEARCH ASSOCIATE
mcunningham@ziegler.com

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF JULY 27, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Saint John's Communities (WI)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	7/21/26
St. James Place of Baton Rouge (LA)	Fitch	BB+ Stable	Assigned Rating Assigned IDR*	7/21/26
Greenwood Village South (IN)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	7/22/26
Friends Homes (NC)	Fitch	A- Stable	Affirmed Rating Affirmed IDR*	7/23/26
Dow Rummel Village (SD)	Fitch	BB Stable	Assigned Rating Affirmed Rating Affirmed IDR*	7/27/26

* *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

CAROLINA VILLAGE
Hendersonville, North Carolina

Fixed Rate
New Money / Refunding

$45,600,000

July, 2026

MORAVIAN MANOR COMMUNITIES
A Unitas Communities® Affiliate

MORAVIAN MANOR COMMUNITIES
Lititz, Pennsylvania

Bank Placement
New Money / Refunding

$55,055,000

July, 2026

INTEREST RATES/YIELDS

WEEK ENDING JULY 24, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.53%	4.32%	4.31%
Senior Living 30-Yr "A"	5.18%	4.97%	5.15%
Senior Living 30-Yr "BBB"	5.38%	5.17%	5.42%
Senior Living Unrated	5.88%	5.67%	6.06%
Senior Living New Campus	7.03%	6.82%	7.02%
SIFMA Muni Swap Index	2.55%	2.91%	2.46%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.55%	5.48%	1.05%

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

MARKET REVIEW

MONEY MARKET RATES

	07/24	Last week
Prime Rate	6.75	6.75
Federal Funds (weekly average)	3.64	3.64
90 Day T-Bills	3.88	3.77
30-Day Commercial Paper (taxable)	3.68	3.67
SOFR (30-day)	3.61	3.62
SOFR	3.64	3.62
7 Day Tax-Exempt VRDB	2.55	2.91
Daily Rate Average	2.79	3.02

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A
2 Year	4.34	4.84
5 Year	4.45	5.05
7 Year	4.56	5.31
10 Year	4.69	5.69
30 Year	5.16	6.56

	MMD	NR*	BB	BBB	A	AA
1 Year	2.53	4.48	3.78	3.23	2.83	2.58
5 Year	2.92	5.02	4.32	3.77	3.37	3.12
7 Year	3.10	5.15	4.45	3.90	3.60	3.25
10 Year	3.36	5.46	4.81	4.21	3.91	3.56
30 Year	4.53	6.83	6.13	5.58	5.28	4.83

(Representative of institutional sales)*

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	4.81	4.72	+0.09
11 Bond Index	4.71	4.62	+0.09
Revenue Bond Index	5.10	5.01	+0.09
30 Year MMD	4.53	4.32	+0.21
Weekly Tax-Exempt Volume (Bil)	8.94	3.45	+5.49
30 Day T/E Visible Supply (Bil)	8.95	10.29	-1.34
30 year “A” Rated Hospitals as a % of 30 Year Treasuries	100.2	99.8	+0.40

Source: Bloomberg