

ZIEGLER INVESTMENT BANKING

SENIOR HOUSING & CARE FINANCE Z-NEWS

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FEATURED ARTICLE

ZIEGLER CASE STUDY: BUILDING A NEW MODEL FOR SENIOR LIVING

As consumer expectations evolve, senior living faces a growing challenge: how do providers deliver the things today's older adults increasingly want: larger, more residential living environments, access to supportive healthcare services, opportunities to age in place, and meaningful social connection, while still creating a model that remains affordable and operationally sustainable? At the same time, operators are under pressure to manage rising labor costs and build communities that can be run efficiently, with leaner staffing models that still deliver the services and support residents need. These pressures are forcing the sector to rethink what senior living can look like, and creating opportunities for new models that blend housing, care, design, and operational efficiency in different ways.

Ziegler is proud to be part of a new project in Vineland, New Jersey that may offer one example of how many of these priorities can come together in a single solution.

In January, Ziegler announced the successful pricing of [Live Well Senior Living Inc.'s](#) \$45,600,000 Series 2026 Bonds for the first-of-its kind non-traditional tax-exempt financing for modular cottages. Live Well Senior Living Inc. is a New Jersey 501(c)3 that was founded to provide more affordable senior housing options to help older adults age with dignity and independence. In partnership with Murray Contracting and Distinctive Living, the financing allows Live Well to fulfill their mission of delivering a true middle-market solution for area seniors.

Recently breaking ground, Live Well Senior Cottages at Vineland is a new 130-unit cottage-style independent living community designed specifically to serve the growing and often underserved middle-market senior population. Set across approximately 25 acres, the project blends several innovations aimed at rethinking how senior housing can be built, operated, and experienced.



From a construction and design perspective, the community introduces a notably different development model. Live Well utilizes single-story modular cottages built off-site and installed on-site, a process that can reduce construction timelines by roughly 40% compared to traditional site-built methods, while also improving cost predictability through reduced weather delays, lower material waste, and greater production efficiency. Homes are arranged in small “pocket neighborhoods” centered around shared green spaces and a community clubhouse, creating a more residential setting that promotes both privacy and natural opportunities for social connection. The pocket neighborhood layout may also create practical operational advantages during lease-up and delivery. As each neighborhood is completed, the city is expected to issue Temporary Certificates of Occupancy (TCOs) on a phased basis, allowing residents to begin moving into completed sections of the community this summer rather than waiting for all 130 units to be finalized. Amenities such as gathering spaces, wellness areas, and family-friendly outdoor spaces are designed to support a lifestyle that feels more like home than a traditional congregate senior living setting.

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The workforce model may also offer meaningful operating advantages in a sector where labor remains one of the largest expenses, with some recent Ziegler CFO HotlineSM respondents reporting that workforce-related costs can consume more than half of their operating budget. Rather than relying on the larger fixed staffing structures common in traditional congregate senior housing, Live Well leverages Live Well Senior Home Care, LLC, the community’s licensed home care entity, to deliver additional support services as needed. Home care staff will operate under Distinctive Living, giving caregivers access to Distinctive Living’s broader employee benefits structure while creating a more integrated care and workforce model within the community. The cottage design also reduces the need for labor-intensive ancillary departments, such as large-scale dining operations and associated food service teams. In addition, the community center will feature dedicated space for home care workers, including a lounge, lockers, and showers, creating a more supportive work environment that may aid in caregiver retention. Home care staff also benefit from having an established client base on campus, potentially creating greater workforce stability while helping operators better manage labor costs and margins.

For residents, the model seeks to create value through flexibility, independence, and aging in place. A baseline level of supportive home care is included in the monthly rental rate, with additional services available as needs evolve. Access to care delivered directly in the home may allow residents to remain in their cottages longer, supporting greater continuity and potentially extending length of stay. At the same time, the community still offers many of the social and lifestyle benefits associated with traditional senior living, including wellness programming, shared amenities, gathering spaces, and environments designed to encourage both resident engagement and family interaction.

Finally, the concept may offer a meaningful affordability advantage in a market where traditional senior housing pricing continues to climb. By combining lower development costs, a more efficient labor model, and a housing design intended to reduce operating intensity, Live Well Senior Cottages at Vineland is designed to offer a more attainable rental option for middle-market older adults while still delivering key services, opportunities for connection, and access to care.

Distinctive Living and Live Well recently celebrated the project’s groundbreaking in Vineland, marking the launch of what will be a closely watched new model in senior living. Ziegler banker Eric Johnson was in attendance: “Middle-market senior housing remains one of the industry’s greatest unmet needs,” he said. “Projects like Live Well Senior Cottages are particularly interesting because they challenge traditional assumptions around how senior housing can be built and operated while still supporting aging in place, resident engagement, and access to care.” As construction gets underway, the project may provide an important real-world case study in whether a different approach to senior housing can successfully align consumer preferences, affordability, workforce efficiency, and aging-in-place support in one integrated community.

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