

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

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FEATURED ARTICLE

INSIGHTS FROM THE 2026 ZIEGLER SENIOR LIVING STRATEGY & FINANCE CONFERENCE

In September, senior living leaders from across the country gathered in Marco Island for the 29th annual Ziegler Senior Living Strategy & Finance Conference. Over three days, attendees exchanged ideas, shared experiences and explored many of the most pressing issues facing not-for-profit senior living today, while enjoying opportunities to reconnect with longtime colleagues, strengthen relationships and share in the fellowship that has long been a hallmark of the conference.

From capital markets and growth strategies to workforce, technology, operations and development, this year's conversations reflected both the significant opportunities and continued complexities facing organizations today. Provider executives, financial professionals and other senior living experts shared practical perspectives on how they are responding to this evolving landscape.

Across the conversations, several themes stood out:

- **Growth is taking many forms.** Several sessions focused on growth, offering attendees both a roadmap for moving their organizations forward and real-world perspectives from leaders who have navigated the process firsthand. Through candid conversations and case studies spanning affiliations, acquisitions, new development, expansions, HCBS, and other growth strategies, speakers shared not only what worked, but also the challenges, lessons learned and opportunities they encountered along the way.
- **Capital strategy is becoming increasingly important.** With organizations balancing capital needs, growth opportunities and ongoing operating pressures, conference discussions brought together CFOs, investment bankers, institutional investors, bank lenders and other financial professionals to share perspectives on today's financing environment. Conversations explored creative financing strategies, pricing decisions and the importance of building capital structures that provide organizations with the flexibility to pursue opportunities while managing risk over the long term.
- **Reinvestment is essential to remaining competitive.** As communities prepare for the next generation of residents, several sessions explored how providers are reinvesting in their physical assets, from campus repositionings and expansions to new development and creative approaches to existing buildings. Through project examples and lessons learned, speakers highlighted how thoughtful investment, design and planning can help organizations respond to evolving consumer expectations while positioning their communities for long-term success.
- **Technology is increasingly an organizational conversation, not simply an IT conversation.** As AI becomes more prevalent in the workplace, senior living executives and technology leaders shared perspectives on what responsible adoption looks like within their organizations. Discussions



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explored how to prepare teams for AI, establish appropriate governance and safeguards, evaluate potential use cases and address questions about AI's role in a field centered on human connection. The conversation reinforced that successful adoption requires more than implementing the technology itself; it also requires proactive leadership, organizational readiness, staff buy-in, and a clear understanding of where AI can meaningfully support the work being done.

- **Preparing for the future requires action today.** The conference closed with perspectives from two not-for-profit senior living executives who shared how they are preparing for the next generation of older adults. They explored evolving consumer expectations, growth and innovation, and the investments in communities, people and culture needed to remain successful. While their approaches differed somewhat, both emphasized the importance of strengthening today's operations and investing in people while building organizations capable of adapting for the future. The session provided a fitting close to the conference, reinforcing that preparing for what comes next starts with the decisions organizations are making today.

Thank you to everyone who joined us in Marco Island and helped make this year's conference such a meaningful opportunity to connect, learn and share ideas. We look forward to continuing the conversation at the 30th annual Ziegler Senior Living Strategy & Finance Conference in Scottsdale, AZ next year!

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF OCTOBER 9, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Givens Communities (NC)	Fitch	A- Negative	Assigned Rating Affirmed Rating Affirmed IDR* Revised Outlook	10/6/26
Meadowood (PA)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	10/6/26
Orchard Park CCRC dba Fox Run (NY)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	10/6/26
Brethren Village (PA)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	10/8/26
Front Porch Communities & Services (CA)	Fitch	A Stable	Affirmed Rating Affirmed IDR*	10/8/26
EverTrue Obligated Group fka Lutheran Senior Services (MO)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	10/8/26
Smith Crossing (IL)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	10/8/26

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS

WEEK ENDING OCTOBER 9, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	5.24%	5.13%	4.38%
Senior Living 30-Yr “A”	5.99%	5.88%	5.19%
Senior Living 30-Yr “BBB”	6.14%	6.03%	5.44%
Senior Living Unrated	6.49%	6.38%	5.94%
Senior Living New Campus	7.84%	7.73%	7.04%
SIFMA Muni Swap Index	2.85%	3.93%	2.46%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	6.12%	6.16%	0.982%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

MARKET REVIEW

MONEY MARKET RATES

	10/09	Last week
Prime Rate	7.00	7.00
Federal Funds (weekly average)	4.00	4.00
90 Day T-Bills	4.14	4.08
30-Day Commercial Paper (taxable)	3.95	3.94
SOFR (30-day)	3.80	3.75
SOFR	3.87	3.87
7 Day Tax-Exempt VRDB	2.85	3.93
Daily Rate Average	1.80	2.88

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.75	5.25	1 Year	3.36	5.31	4.61	4.06	3.66	3.41
5 Year	4.98	5.58	5 Year	3.65	5.75	5.05	4.50	4.10	3.85
7 Year	5.10	5.85	7 Year	3.83	5.88	5.18	4.63	4.33	3.98
10 Year	5.22	6.22	10 Year	4.10	6.20	5.55	4.95	4.65	4.30
30 Year	5.60	7.00	30 Year	5.24	7.54	6.84	6.29	5.99	5.54

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	5.34	5.21	+0.13
11 Bond Index	5.24	5.11	+0.13
Revenue Bond Index	5.63	5.50	+0.13
30 Year MMD	5.24	5.13	+0.11
Weekly Tax-Exempt Volume (Bil)	2.45	8.79	-6.34
30 Day T/E Visible Supply (Bil)	9.46	13.28	-3.82
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	106.9	104.8	+2.10

Source: Bloomberg