

# ZIEGLER INVESTMENT BANKING

## SENIOR LIVING FINANCE Z-NEWS

### FEATURED ARTICLE

# THE 28<sup>TH</sup> ANNUAL ZIEGLER LEADINGAGE NATIONAL SENIOR LIVING CFO WORKSHOP

(APRIL 17-19, 2026)

This week, more than 200 financial professionals from the not-for-profit senior living & care sector will convene in Nashville for the **28th Annual Ziegler LeadingAge National Senior Living CFO Workshop**. This annual conference is devoted to topics of importance to the CFOs, VPs of Finance and other related positions within the senior living and care sector. A steering committee of more than 30 CFOs representing both single-site and multi-site organizations throughout the country provided input on hot topics and how to focus the agenda to be the most meaningful to attendees. This year's agenda features nearly 30 guest speakers and panelists, in addition to the contributions of Ziegler team members throughout the various sessions.

This year's workshop will start off with three pre-conference sessions on Wednesday afternoon, prior to the opening evening reception. This year's pre-conference sessions will once again feature **Women in Senior Living Finance**, a session that will combine peer interaction and meaningful discussions for women attendees along with networking opportunities and a group activity. In addition to that Wednesday afternoon session, there will be the annual **Senior Living Finance 101** session for those needing an introduction or primer on financing concepts in our sector. The third pre-conference session, and new last year is **Senior Living Finance 402** for the veterans of the industry — this 402-level session is for seasoned CFOs, who are familiar and experienced in senior living operations, and the ongoing evolution of the CFO role within the senior living & care not-for-profit sector.

Thursday morning will officially kick off the conference with the opening general session, **Focus on Finance in 2026**. This session will feature Ziegler professionals presenting high-level trends underway in the sector, the fixed-rate capital markets, credit ratings, alternative financing options, and more. Following the opening session, Dee Pekruhn (LeadingAge) will deliver **A 2026 Update from Washington D.C.** This annual update from LeadingAge will cover the latest regulatory, legislative and policy priorities from the national association, as well as what to expect to come out of D.C. in the coming months.

The remainder of the day on Thursday will offer a series of meaningful breakout sessions for attendees. These sessions are comprised of industry specialists and senior living providers highlighting case studies, best practices, and the latest research. The listing below outlines those Thursday breakout sessions.

- **Creative Construction Strategies in a World of High Costs**, examines practical approaches such as prefabrication, repositioning older assets, and creative joint ventures to mitigate costs while maintaining quality and the resident experience — *presented by Stuart Jackson (Greystone), Carson Parr (RLPS) and Reggie Morgan (DeAngelis Diamond)*;
- **Beyond the Walls: Engaging the Outside Community**, this session highlights strategies for expanding at-home and off-campus services, including concierge models, *presented by Elizabeth McLaren (Covenant Living) and Michael Connell (Transforming Age)*;
- **Driving Growth Through M&A: Financial, Operational, and Strategic Insights**, brings together financial, strategic, and operational perspectives to unpack how successful acquirers evaluate, structure, and execute transactions in today's complex market, *presented by Nathan Merrill (Bethesda Senior Living Communities) and Brian Krause (Community First Solutions)*;
- **The Real Story Behind LPC Bankruptcies**, hear real-world LPC bankruptcy case studies to understand the drivers of financial distress, the range of outcomes, and the reputational and public relations challenges, *presented by Dee Pekruhn (LeadingAge) and Pamela Kaufmann (Hanson Bridgett)*;
- **Real-World AI Case Studies in Senior Living & Care**, explores how senior living & care organizations implement AI in real-world contexts, with a focus on finance teams, CRM and operational efficiency, *presented by Tiffany Karlin (Wipfli) and Andy McDonald (HumanGood)*; and
- **Building the Next Generation of Financial Leaders**, hear how boards and senior leadership can actively shape succession

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planning, define future-ready roles, and equip finance teams with the skills needed to scale effectively, *presented by Kim Hoppe (KSH Consulting) and Keith Knapp (VisionCentre).*

The day will conclude on Thursday with the CFO Discussion Forums. These popular discussion times are held separately for single-site providers and multi-site providers. The format follows a facilitated discussion time among all attendees, guided by discussion topics submitted in advance.

After enjoying social time on Thursday evening, attendees will start Friday bright and early for a series of 8:00 a.m. breakout sessions. This year's intensive sessions include:

- **Senior Living Finance: Bank Capital and Hedging Strategies**, this session explores fixed-rate bond markets, cash-to-debt ratios, hedging strategies, and access to bank capital, providing practical insights for managing debt, optimizing capital structures, and responding to shifting economic conditions, *presented by Brad Pulley (WesBanco);* and
- **Investment Oversight: Aligning Portfolios with Strategy**, hear the pros and cons of the classic 60/40 allocation, and the role of an Investment Advisor, Investment Manager, Investment Consultant, and outsourced CIO, *presented by Kathleen Rogers (Village On The Isle) and Ann O'Malley (Kendal at Oberlin).*

Friday late morning also provides for a second series of breakout sessions prior to the closing general session. These late-morning sessions will include:

- **Innovative Approach to Strategic Insurance and Risk Management**, explores innovative strategies to manage insurance expenses, including captive versus non-captive

options, risk mitigation techniques, and creative health-insurance solutions aimed at reducing claims and long-term costs, *presented by Jim Staed and Walter Constantine (EPIC);* and

- **NOM: Driving Profitability and accountability Across Levels of Care**, hear how providers benchmark independent living, assisted living, and skilled nursing profitability, analyze financial performance at the unit level, and foster a culture of accountability throughout the organization, *presented by James Stradiot (Plante Moran), Brian Krause (Community First Solutions) and Adam Kinder (Trillium Living).*

This year's closing general session, **Repricing the Core: Entrance Fees, Contracts, and Market Reality**, *presented by Teryn Waldenburg (Immanuel Living)*, will evaluate entrance fee pricing trends relative to market-rate home values and rising construction costs, assess contract type considerations, including refundable versus non-refundable models and their financial implications, and identify strategies to future-proof entrance fee structures, resident contracts, and service offerings in a changing market.

We look forward to seeing all attendees in Nashville this week. If you have questions about this year's event, future Ziegler events, or any other topics, we encourage you to reach out to the Ziegler representative in your region.

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## INTEREST RATES/YIELDS

WEEK ENDING APRIL 10, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.31%	4.44%	4.37%
Senior Living 30-Yr "A"	5.34%	5.34%	5.24%
Senior Living 30-Yr "BBB"	5.59%	5.59%	5.51%
Senior Living Unrated	5.94%	6.04%	6.34%
Senior Living New Campus	7.09%	7.09%	7.19%
SIFMA Muni Swap Index	2.81%	2.42%	2.48%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.49%	5.52%	1.17%

<sup>†</sup> Ziegler Senior Living Municipal Long Bond Index  
Source: Bloomberg BVALS

## MARKET REVIEW

**MONEY MARKET RATES**

	<b>04/10</b>	<b>Last week</b>
Prime Rate	6.75	6.75
Federal Funds (weekly average)	3.64	3.64
90 Day T-Bills	3.66	3.68
30-Day Commercial Paper (taxable)	3.73	3.71
SOFR (30-day)	3.64	3.65
SOFR	3.59	3.65
7 Day Tax-Exempt VRDB	2.81	2.37
Daily Rate Average	2.97	2.17

**COMPARATIVE YIELDS**
**TAXABLE REVENUE**

	<b>GOVT</b>	<b>A</b>		<b>MMD</b>	<b>NR*</b>	<b>BB</b>	<b>BBB</b>	<b>A</b>	<b>AA</b>
2 Year	3.76	4.26	1 Year	2.27	4.22	3.52	2.97	2.57	2.32
5 Year	3.89	4.49	5 Year	2.53	4.63	3.93	3.38	2.98	2.73
7 Year	4.07	4.82	7 Year	2.69	4.74	4.04	3.49	3.19	2.84
10 Year	4.27	5.27	10 Year	2.95	5.05	4.40	3.80	3.50	3.15
30 Year	4.88	6.28	30 Year	4.31	6.61	5.91	5.36	5.06	4.61

(\* Representative of institutional sales)

**TAX-EXEMPT MARKET INDICATORS**

	<b>THIS WEEK</b>	<b>LAST WEEK</b>	<b>CHANGE</b>
Bond Buyer			
20 Bond Index	4.72	4.86	-0.14
11 Bond Index	4.62	4.76	-0.14
Revenue Bond Index	5.01	5.15	-0.14
30 Year MMD	4.31	4.44	-0.13
Weekly Tax-Exempt Volume (Bil)	3.73	3.73	0.00
30 Day T/E Visible Supply (Bil)	15.14	9.02	+6.12
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	103.6	106.3	-2.70

Source: Bloomberg