

ZIEGLER INVESTMENT BANKING

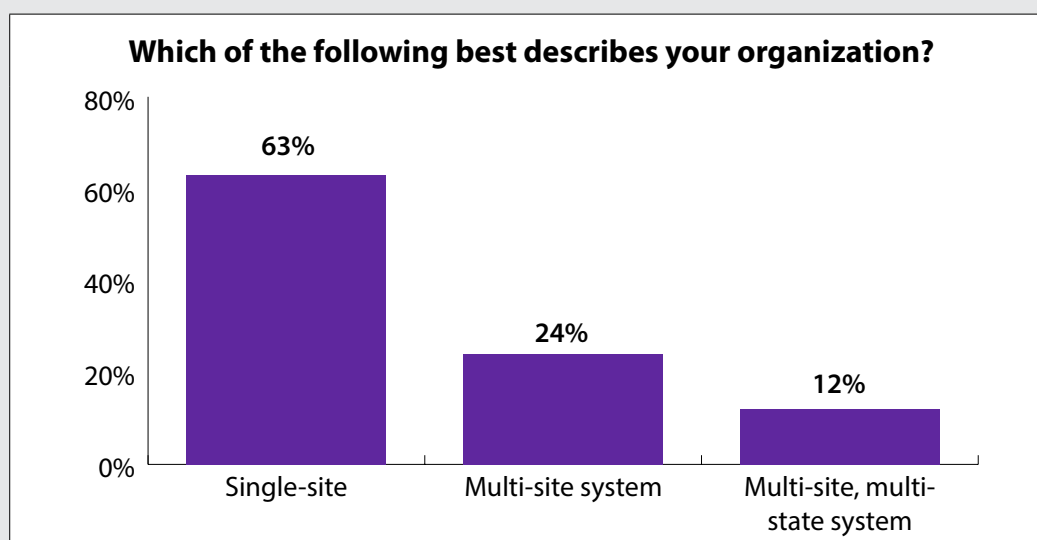
SENIOR LIVING FINANCE Z-NEWS

Page 1 | Week of May 19, 2025

FEATURED ARTICLE

ZIEGLER CFO HOTLINESM: TECHNOLOGY SPENDING

In May, Ziegler conducted its biennial *CFO HotlineSM* survey to assess technology spending among senior living organizations — a recurring survey since 2012. More than 170 organizations took part, with 63% single-site and 36% multi-site providers. Responses collected were from organizations headquartered in 38 states across all U.S. regions.



Respondents were asked about their technology investments as it relates to senior living and healthcare. The most common investments made in the past year include:

- ICT (Information & Communication Technology) Infrastructure
- Workforce Scheduling Systems
- Access Control/Wander Management
- EMR/EHR (Electronic Medical Record/Electronic Health Record) Systems
- POC/POS (Point of Care/Point of Service) Documentation Tools

However, investment in EMR/EHR and other clinical documentation tools showed a decline compared to 2024. Meanwhile, the least adopted technologies were medication management systems, robotic process automation, and telehealth.

With respect to budgets, the average percentage of capital budgets allocated to technology rose slightly to 9.78% in 2025 from 8.80% in 2024, with a median of 7.00%. Operating budgets for technology also increased, averaging 3.80% with a median of 3.00%. Single-site providers allocated slightly more to both capital and operating technology budgets compared to multi-site organizations.

A notable shift occurred in robotic technology adoption. In 2025, 67% of respondents reported using robotics, a sharp increase from 13% in 2024. Most use robots for dining services, and a portion use them for housekeeping, lawn care, and robotic process automation.

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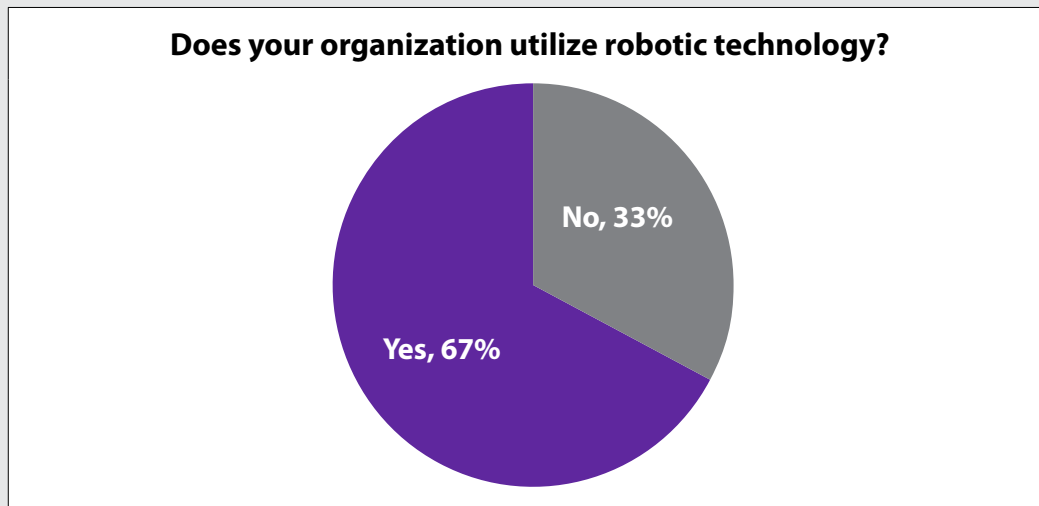
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CAPITAL :: INVESTMENTS :: ADVICE

Those who use robotic technology cited benefits such as improved workflow efficiency, reduced labor costs, fewer full-time employees, and enhanced resident satisfaction. However, among those not yet using robotics, 69% indicated no intention to implement them in the future.



Open-ended responses revealed a mix of optimism and caution. Some organizations are developing strategic IT plans, particularly with AI in mind. Others remain constrained by budgets but are closely monitoring opportunities to reduce staffing pressures. There is a common theme of striving for improved operational outcomes, efficiency, and resident experience through technology, despite resource limitations.

The full *CFO Hotline*SM Report can be [accessed here](#). If you have any questions about this *Z-News* or any other topics, please reach out to the Ziegler representative in your region.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MAY 20, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Deerfield Episcopal Retirement Community (NC)	Fitch	A- Negative	Downgraded Rating Downgraded IDR*	5/13/25
Presbyterian Villages of Michigan (MI)	Fitch	BB- Negative	Affirmed Rating Affirmed IDR*	5/14/25
Orchard Park CCRC dba Fox Run at Orchard Park (NY)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	5/16/25
The Village at Germantown (TN)	Fitch	BB- Stable	Affirmed Rating Affirmed IDR*	5/20/25

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* IDR – Issuer Default Rating

Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.

INTEREST RATES/YIELDS

WEEK ENDING MAY 16, 2025


	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.43%	4.38%	3.88%
Senior Living 30-Yr “A”	5.25%	5.27%	4.73%
Senior Living 30-Yr “BBB”	5.60%	5.57%	5.05%
Senior Living Unrated	6.75%	6.67%	6.19%
Senior Living New Campus	7.50%	7.42%	7.56%
SIFMA Muni Swap Index	3.34%	1.74%	3.12%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.63%	5.62%	1.20%

† Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING



A KENDAL AFFILIATE

COLLINGTON EPISCOPAL LIFE CARE COMMUNITY
Mitchellville, Maryland

Taxable Term Loan

\$7,000,000

May, 2025

MARKET REVIEW

MONEY MARKET RATES

	05/16	Last week
Prime Rate	7.50	7.50
Federal Funds (weekly average)	4.31	4.31
90 Day T-Bills	4.35	4.32
30-Day Commercial Paper (taxable)	4.32	4.31
SOFR (30-day)	4.32	4.35
SOFR	4.31	4.29
7 Day Tax-Exempt VRDB	3.34	1.74
Daily Rate Average	3.21	1.69

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.96	4.46	1 Year	2.85	4.80	4.10	3.55	3.15	2.90
5 Year	4.05	4.65	5 Year	2.92	4.92	4.22	3.67	3.32	3.02
7 Year	4.23	4.98	7 Year	3.03	5.08	4.38	3.83	3.53	3.18
10 Year	4.43	5.43	10 Year	3.29	5.39	4.74	4.14	3.84	3.49
30 Year	4.88	6.28	30 Year	4.43	6.73	6.03	5.48	5.18	4.73

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	5.20	5.16	+0.04
11 Bond Index	5.10	5.06	+0.04
Revenue Bond Index	5.49	5.45	+0.04
30 Year MMD	4.43	4.38	+0.05
Weekly Tax-Exempt Volume (Bil)	9.98	6.89	+3.09
30 Day T/E Visible Supply (Bil)	13.69	16.68	-2.99
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	106.1	106.2	-0.10

Source: Bloomberg