

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

FEATURED ARTICLE

ZIEGLER'S RECOMMENDED READING LIST: Q1 2026

Each quarter, we dedicate an issue of *Z-News* to curated recommended reading, highlighting newly released research, timely white papers, and notable articles shaping the senior living & care sector. This quarter's selection reflects a broad cross-section of industry priorities from financial visibility and benchmarking to construction trends, value-based care readiness, technology-enabled transformation, and strategies to enhance resident satisfaction and outcomes. Together, these resources offer practical insights into operational performance, capital planning, innovation, and the evolving economics of care delivery. As always, we welcome your feedback and suggestions for future publications to ensure we continue delivering relevant and impactful content for our readers.

[SafelyYou's 2026 Cost of Care Study](#): How well do senior living executives, operators, and clinical directors understand the costs associated with daily care delivery, from staffing to resident wellness to safety and falls to care planning? SafelyYou's 2026 Cost of Senior Care study reveals this understanding and the economics behind industry leaders' commitment to providing person-centered care, maintaining safety, supporting staff, and delivering higher-quality experiences for residents and families. In doing so, this study uncovers where timely insight is critically lacking — and why earlier visibility is crucial — and how knowing risk sooner can revolutionize communities' success, reducing incidents, improving staffing, and increasing NOI. It also explores how the latest innovations are helping to drive crucial change across senior living.

[Senior Housing Development Cycles: When is the Next One?](#) Mark Twain famously said that history doesn't repeat itself, but it often rhymes. That framing feels especially relevant for senior housing today. For years, the industry debated demand: Is it here yet? Is it strong enough? Is it sustainable? The current demographic momentum has tempered that debate. Senior housing is no longer defined by questions of demand; it is now constrained by the availability of supply. And that shift changes everything. NIC. Omar Zahraoui. 1.28.2026.

[The Financial Visibility Problem in Senior Living: Why CFOs Are Turning to AI](#) In senior living and aging services organizations, the Chief Financial Officer operates at the intersection of operations, workforce management, and resident care. Beyond managing

financial performance, today's CFOs are increasingly expected to provide strategic insight that helps leadership teams make faster and better decisions. NuAIg & LeadingAge. 3.20.2026.

[Accelerate Your Value-based Care Transformation with Our Readiness Guide](#) Value-based care (VBC) is becoming a mainstream reality for healthcare organizations. Still, many are unsure of their overall readiness, particularly in the ambulatory and primary care environments. Transitioning to a VBC model, while necessary, can be complex and requires organizational alignment toward outpatient care delivery. Leaders must focus their efforts on integrating this work across the continuum in a way that promotes aggressive management of chronic conditions and streamlined access to ambulatory care. If you're wondering where to start, our readiness guide can help. This comprehensive value-based readiness guide is designed to help you evaluate your organizational function related to the clinical, financial, and administrative aspects of VBC — from the time of attribution to performance measurement. It can help you identify gaps and other focus areas to ensure you're well positioned for success in any value-based arrangement. Plante Moran. Tammy Schaeffer, Sharon Ulep. 3.2.2026.

[Boosting Community Appeal: The Top 3 Areas to Renovate for Maximum Impact](#) Attracting new residents, boosting existing resident satisfaction and maintaining high occupancy rates are crucial for the sustainability of communities. To achieve this, senior living providers must understand and anticipate the needs and expectations of older adults. As the industry continues to see positive growth trends, with average occupancy rates exceeding 85% in the third quarter of 2025, providers must invest in innovative ways to attract and retain residents. One effective way to achieve this goal is through senior living renovations and updates to senior living communities. Here, the effect renovations can have on resident retention, resident satisfaction and maintaining healthy occupancy rates is discussed. [The publication] will also offer suggestions on key areas to update, focusing on those that may boost resident satisfaction. LCSliving.com. 2.4.2026.

[Maintain Your EDGE: 2026 Skilled Nursing Benchmarking Report](#) The 2026 Skilled Nursing Facility Benchmarking Report gives senior care leaders the clarity needed to thrive in a changing landscape.

ZIEGLER

One North Wacker Drive | Suite 2000
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

CONTACT US

800 366 8899
askziegler@ziegler.com



CAPITAL :: INVESTMENTS :: ADVICE

Backed by Plante Moran's expertise, this annual study shows how your financial, operational, and reimbursement performance compares to peers — helping CFOs, COOs, and boards spot opportunities to lead boldly — improve margins, leverage quality, and plan for growth. The report covers managed care, policy reform, value-based care, and the importance of diversified revenue. Plante Moran: Denise Leonard, Jon Lanczak, Mitch Dreisbach. 1.5.2026.

[2026 Senior Living Construction Costs](#) The U.S. construction industry enters 2026 with a mix of confidence and caution. While contractor sentiment remains strong, longer planning timelines, labor shortages, and ongoing market uncertainty continue to influence when projects move from planning to construction. As tariff impacts prove less disruptive than expected, market momentum is narrowing, with data center and power projects leading activity. At the same time, construction costs are stabilizing, and escalation is expected to moderate in 2026 compared to recent years. In response, contractors are emphasizing early planning, flexible delivery models, and proactive risk management to navigate a shifting landscape. Weitz.com, Amy Burk, John Forney. 1.30.2026.

MEGAN CUNNINGHAM
RESEARCH ASSOCIATE
mcunningham@ziegler.com

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF APRIL 6, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Dow Rummel Village (SD)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	3/25/26
General German Aged People's Home of Baltimore (Edenwald) (MD)	Fitch	BBB- Negative	Downgraded Rating Downgraded IDR*	3/25/26
Miami Jewish Health (FL)	Fitch	BB+ Negative	Affirmed Rating Affirmed IDR* Revised Outlook	3/26/26
Indiana Masonic Home (IN)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	3/30/26
Life Care Ponte Vedra dba Vicar's Landing (FL)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	3/31/26
El Castillo Retirement Residences (NM)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	4/1/26
Lifespace Communities (TX)	Fitch	BBB Stable	Assigned Rating Affirmed Rating Affirmed IDR*	4/1/26
Marquette Manor (IN)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	4/2/26
Plantation Village dba Porters Neck Village (NC)	Fitch	BBB Stable	Assigned Rating Affirmed Rating Affirmed IDR*	4/6/26

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings LTD. and its subsidiaries

* 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 APRIL 3, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.44%	4.51%	4.37%
Senior Living 30-Yr "A"	5.34%	5.41%	5.24%
Senior Living 30-Yr "BBB"	5.59%	5.66%	5.51%
Senior Living Unrated	6.04%	6.11%	6.36%
Senior Living New Campus	7.09%	7.16%	7.20%
SIFMA Muni Swap Index	2.42%	2.37%	2.51%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.60%	5.63%	1.17%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS

MENNONITE VILLAGE

Albany, Oregon

 Fixed Rate
Expansion / Refunding

\$86,215,000

March, 2026


Presbyterian Living
PEOPLE.
COMMUNITY.
MISSION.

PRESBYTERIAN LIVING
OBLIGATED GROUP

Skokie, Illinois

 Fixed Rate
Refunding

\$61,555,000

March, 2026

MARKET REVIEW

MONEY MARKET RATES

	04/03	Last week
Prime Rate	6.75	6.75
Federal Funds (weekly average)	3.64	3.64
90 Day T-Bills	3.68	3.70
30-Day Commercial Paper (taxable)	3.71	3.71
SOFR (30-day)	3.65	3.65
SOFR	3.65	3.65
7 Day Tax-Exempt VRDB	2.37	2.42
Daily Rate Average	2.17	2.48

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.79	4.29	1 Year	2.37	4.32	3.62	3.07	2.67	2.42
5 Year	3.94	4.54	5 Year	2.64	4.74	4.04	3.49	3.09	2.84
7 Year	4.12	4.87	7 Year	2.80	4.85	4.15	3.60	3.30	2.95
10 Year	4.30	5.30	10 Year	3.08	5.18	4.53	3.93	3.63	3.28
30 Year	4.88	6.28	30 Year	4.44	6.74	6.04	5.49	5.19	4.74

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.86	4.94	-0.08
11 Bond Index	4.76	4.84	-0.08
Revenue Bond Index	5.15	5.23	-0.08
30 Year MMD	4.44	4.51	-0.07
Weekly Tax-Exempt Volume (Bil)	3.73	8.60	-4.87
30 Day T/E Visible Supply (Bil)	9.02	6.83	+2.19
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	106.3	106.0	+0.30

Source: Bloomberg