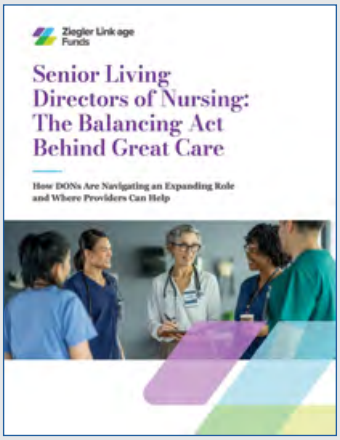
ZIEGLER INVESTMENT BANKING
SENIOR LIVING FINANCE Z-NEWS

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FEATURED ARTICLE

JUST RELEASED! WHAT DIRECTORS OF NURSING WANT PROVIDERS TO KNOW

New *PULSE: Signal* research explores the evolving role of nursing leaders and offers actionable recommendations for providers.



Directors of Nursing (DONs) play a critical role in senior living and care, balancing clinical leadership, workforce management, regulatory responsibilities, and the daily needs of residents and staff. But as their responsibilities continue to expand, are the resources and support structures surrounding these leaders keeping pace?

To explore this question, Ziegler Link•age Funds, in partnership with Link•age Connect, is excited to introduce its inaugural *PULSE: Signal* report, **Senior Living Directors of Nursing: The Balancing Act Behind Great Care**.

Drawing on surveys, individual interviews, and roundtable discussions with nearly 90 Directors of Nursing in senior living & care, the research offers a firsthand look at the realities of this essential leadership role.

Among the key findings:

- More than 70% identified recruitment and retention as a significant challenge.
- 46% reported spending more than 60% of their typical workweek on administrative and non-clinical responsibilities.
- Technology satisfaction averaged 3.2 out of 5, highlighting opportunities for more effective solutions.

But the report goes beyond identifying challenges. It also explores what providers can do to make a meaningful difference. From strengthening administrative and staffing support to investing in clinical leadership development, protecting clinical time, and designing technology around actual workflows, the research outlines practical opportunities to better support DONs and the teams they lead.

Despite the pressures they face, Directors of Nursing remain deeply committed to their residents, teams, and organizations. By listening to their perspectives and identifying opportunities for change, providers can build on that commitment while strengthening clinical leadership and resident care.

Explore the findings, hear directly from nursing leaders, and discover actionable strategies to support the people behind great care.

READ THE FULL REPORT »

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CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF NOVEMBER 6, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Friendship Village of Dublin (OH)	Fitch	BBB+ Positive	Affirmed Rating Affirmed IDR*	11/3/26
Meadowlark Hills (KS)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	11/5/26

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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.

FEATURED FINANCINGS

GIVENS ESTATES (GIVENS COMMUNITIES)
Asheville, North Carolina
Fixed Rate
New Money
$90,000,000
October, 2026

FRASIER MEADOWS
Boulder, Colorado
Fixed Rate
Expansion
$44,405,000
October, 2026

WILLOW VALLEY COMMUNITIES
Lancaster, Pennsylvania
TEMPs
Expansion
$157,555,000
October, 2026

PRESBYTERIAN RETIREMENT COMMUNITIES OBLIGATED GROUP
Orlando, Florida
Fixed Rate
Expansions
$189,925,000
November, 2026

INTEREST RATES/YIELDS

WEEK ENDING NOVEMBER 6, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.69%	4.83%	4.43%
Senior Living 30-Yr "A"	5.49%	5.58%	5.24%
Senior Living 30-Yr "BBB"	5.64%	5.73%	5.47%
Senior Living Unrated	5.99%	6.08%	5.96%
Senior Living New Campus	7.34%	7.43%	7.09%
SIFMA Muni Swap Index	2.28%	2.28%	2.42%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.72%	5.75%	1.01%

† Ziegler Senior Living Municipal Long Bond Index
Source: Bloomberg BVALS

MARKET REVIEW

MONEY MARKET RATES

	11/06	Last week
Prime Rate	7.00	7.00
Federal Funds (weekly average)	4.00	4.00
90 Day T-Bills	4.07	4.07
30-Day Commercial Paper (taxable)	3.98	3.95
SOFR (30-day)	3.91	3.89
SOFR	3.92	3.94
7 Day Tax-Exempt VRDB	2.28	2.28
Daily Rate Average	2.42	2.80

COMPARATIVE YIELDS

	TAXABLE REVENUE								
	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.46	4.96	1 Year	2.55	4.50	3.80	3.25	2.85	2.60
5 Year	4.60	5.20	5 Year	2.86	4.96	4.26	3.71	3.31	3.06
7 Year	4.70	5.45	7 Year	2.99	5.04	4.34	3.79	3.49	3.14
10 Year	4.83	5.83	10 Year	3.24	5.34	4.69	4.09	3.79	3.44
30 Year	5.25	6.65	30 Year	4.69	6.99	6.29	5.74	5.44	4.99

(Representative of institutional sales)*

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	5.01	5.13	-0.12
11 Bond Index	4.87	5.02	-0.15
Revenue Bond Index	5.35	5.43	-0.08
30 Year MMD	4.69	4.83	-0.14
Weekly Tax-Exempt Volume (Bil)	5.25	3.95	+1.30
30 Day T/E Visible Supply (Bil)	7.32	8.68	-1.36
30 year “A” Rated Hospitals as a % of 30 Year Treasuries	103.6	105.2	-1.60

Source: Bloomberg