ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS



As we enter the week of the Thanksgiving holiday, we want to once again acknowledge the efforts of all the senior living & care staff, board and leadership teams. Your resilience and commitment has been nothing short of astounding. We are thankful for you! We wish all of our clients, industry professionals and capital market partners a safe and happy Thanksgiving holiday.

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CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF NOVEMBER 20, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Episcopal Communities and Services (CA)	Fitch	A- Stable	Affirmed Rating	11/18/26
Riverview Retirement Community (WA)	Fitch	BB+ Stable	Assigned Rating Downgraded Rating Downgraded IDR*	11/18/26
Lenbrook Square Foundation (GA)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	11/20/26

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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

Windmere
A COMMUNITY OF
ChristianHealth

HOLLAND CHRISTIAN HOME DBA WINDMERE
Haledon, New Jersey

Taxable Term Loan
New Money / Refunding

$18,240,000

November, 2026

WESTMINSTER
AT LAKE RIDGE
ENGAGED LIVING

WESTMINSTER AT LAKE RIDGE (INGLESIDE)
Lake Ridge, Virginia

Bank Placement
New Money / Refunding

$36,724,128

November, 2026

INTEREST RATES/YIELDS

WEEK ENDING NOVEMBER 20, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.95%	4.80%	4.46%
Senior Living 30-Yr "A"	5.75%	5.60%	5.26%
Senior Living 30-Yr "BBB"	5.90%	5.75%	5.50%
Senior Living Unrated	6.25%	6.10%	5.97%
Senior Living New Campus	7.60%	7.45%	7.11%
SIFMA Muni Swap Index	2.43%	2.75%	2.42%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.88%	5.90%	0.97%

MARKET REVIEW

MONEY MARKET RATES

	11/20	Last week
Prime Rate	7.00	7.00
Federal Funds (weekly average)	4.00	4.00
90 Day T-Bills	4.24	4.22
30-Day Commercial Paper (taxable)	3.99	3.98
SOFR (30-day)	3.92	3.91
SOFR	3.91	3.90
7 Day Tax-Exempt VRDB	2.43	2.75
Daily Rate Average	2.47	2.87

COMPARATIVE YIELDS

	TAXABLE REVENUE								
	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.76	5.26	1 Year	2.90	4.85	4.15	3.60	3.20	2.95
5 Year	4.85	5.45	5 Year	3.17	5.27	4.57	4.02	3.62	3.37
7 Year	4.93	5.68	7 Year	3.27	5.32	4.62	4.07	3.77	3.42
10 Year	5.04	6.04	10 Year	3.48	5.58	4.93	4.33	4.03	3.68
30 Year	5.40	6.80	30 Year	4.95	7.25	6.55	6.00	5.70	5.25

(Representative of institutional sales)*

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	5.20	5.11	+0.09
11 Bond Index	5.02	4.95	+0.07
Revenue Bond Index	5.55	5.46	+0.09
30 Year MMD	4.95	4.80	+0.15
Weekly Tax-Exempt Volume (Bil)	6.28	6.28	0.00
30 Day T/E Visible Supply (Bil)	9.51	11.34	-1.83
30 year “A” Rated Hospitals as a % of 30 Year Treasuries	105.5	101.8	+3.70

Source: Bloomberg