

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

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FEATURED ARTICLE

2025 CATHOLIC SENIOR LIVING FORUM

Last week, Ziegler had the pleasure of hosting the Catholic Forum with Catholic Health Association (CHA) at LeadingAge National in Boston. To kick off the event, Dan Daly, Associate Professor of Moral Theology, Executive Director of Center for Theology and Ethics in Catholic Health from Boston College spoke about “Life Abundantly”: Catholic Identity in Long-Term Care. Ziegler also presented at the event on the State of Senior Living in the U.S. with a special focus on Catholic senior living & care providers. This was an extraordinary opportunity for Catholic providers to come together in fellowship and to collaborate on new ideas and innovations within the Catholic senior living sector.

For this **Z-News**, we’ll provide insight surrounding the largest Catholic multi-site systems and single-site campuses in the LeadingAge Ziegler 200 (LZ 200). One aspect Ziegler keeps the pulse on is the total number of units for faith-based affiliations. Catholic systems in the LZ 200 have the third largest unit count (32,735 units) when compared to other faiths. The largest is Lutheran (51,637 units) with the next being Presbyterian (47,829 units). An interesting side observation was that over the past year, all three faiths had an increase in total number of units. It’s also important to track the number of faith-based affiliated systems. The LZ 200 reports that there are 33 Lutheran systems, 24 Methodist systems, 22 Presbyterian systems, 17 Catholic systems, and 15 Christian systems.

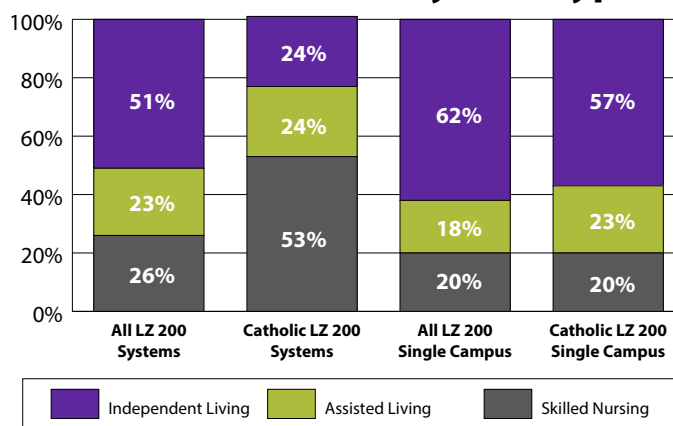
While reviewing the LZ 200 from a Catholic systems viewpoint, results show that there are four organizations in the top 25 (Ascension Living, Trinity Health Senior Communities, Benedictine, and The Carmelite System). Overall, there are 16 Catholic systems within the LZ 200, and 6 Catholic organizations in the LZ 200 largest single-site campuses.

An interesting finding surfaced when researching this topic: the breakdown by unit type. As evidenced in the chart below, more than 50% of total available units are Independent Living for LZ 200 systems, single campuses and Catholic single campuses, while Catholic systems have a higher percentage (53%) of skilled nursing. One could hypothesize that this difference stems from the fact that Catholic systems tended to originate from hospitals and the Catholic mission focuses on “tending to the elderly, poor, and disenfranchised”.

If you have any questions about this **Z-News** or any other topic, please reach out to Katelyn McCauley or the Ziegler representative in your region.

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LZ200 Breakdown by Unit Type



Source: LeadingAge Ziegler 200 Publication, 2025

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CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF NOVEMBER 7, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
RiverWoods at Exeter (NH)	Fitch	A- Negative	Affirmed Rating Affirmed IDR*	10/27/25
Ashfield Active Living dba Aberdeen Heights (MO)	Fitch	BB- Positive	Affirmed Rating Affirmed IDR* Revised Outlook	10/29/25
The Brethren Home Community dba Cross Keys Village (PA)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	10/30/25
Bishop Gadsden Episcopal Retirement Community (SC)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	10/31/25
Westminster-Canterbury of the Blue Ridge (VA)	Fitch	A- Stable	Upgraded Rating Upgraded IDR*	11/5/25
Lifespace Communities (TX)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	11/6/25
Querencia at Barton Creek (TX)	Fitch	BBB Stable	Affirmed Rating	11/6/25

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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 NOVEMBER 7, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.14%	4.15%	4.24%
Senior Living 30-Yr “A”	5.04%	5.05%	5.08%
Senior Living 30-Yr “BBB”	5.29%	5.30%	5.38%
Senior Living Unrated	5.89%	5.90%	6.43%
Senior Living New Campus	6.89%	6.90%	7.33%
SIFMA Muni Swap Index	2.68%	3.22%	2.73%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.43%	5.43%	1.28%

† Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS



TEL HAI RETIREMENT COMMUNITY
Honey Brook, Pennsylvania

Fixed Rate
New Money / Refunding

\$53,465,000

October, 2025



FRIENDSHIP VILLAGE OF TEMPE
Tempe, Arizona

Fixed Rate
Expansion / Refinancing

\$107,525,000

October, 2025



BRIO LIVING SERVICES
Grand Rapids, Michigan

Bank Placement
New Money

\$113,500,000

October, 2025

MARKET REVIEW

MONEY MARKET RATES

	11/07	Last week
Prime Rate	7.00	7.00
Federal Funds (weekly average)	3.86	3.86
90 Day T-Bills	3.84	3.83
30-Day Commercial Paper (taxable)	3.91	3.91
SOFR (30-day)	4.18	4.20
SOFR	3.92	4.04
7 Day Tax-Exempt VRDB	2.68	3.22
Daily Rate Average	2.35	3.70

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.55	4.05	1 Year	2.54	4.49	3.79	3.24	2.84	2.59
5 Year	3.68	4.28	5 Year	2.41	4.51	3.81	3.26	2.86	2.61
7 Year	3.86	4.61	7 Year	2.54	4.59	3.89	3.34	3.04	2.69
10 Year	4.08	5.08	10 Year	2.75	4.85	4.20	3.60	3.30	2.95
30 Year	4.68	6.08	30 Year	4.14	6.44	5.74	5.19	4.89	4.44

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.75	4.74	+0.01
11 Bond Index	4.65	4.64	+0.01
Revenue Bond Index	5.04	5.03	+0.01
30 Year MMD	4.14	4.15	-0.01
Weekly Tax-Exempt Volume (Bil)	10.19	4.08	+6.11
30 Day T/E Visible Supply (Bil)	11.53	13.97	-2.44
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	104.4	105.3	-0.90

Source: Bloomberg