

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

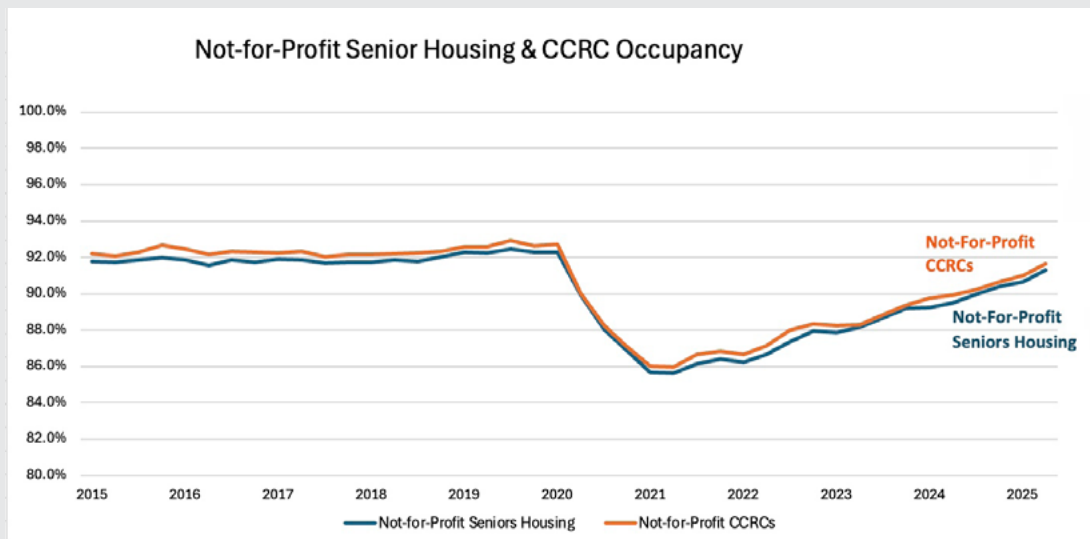
Page 1 | Week of August 11, 2025

FEATURED ARTICLE

NOT-FOR-PROFIT CCRCs SUSTAIN STRONG GROWTH IN OCCUPANCY ACROSS ALL CARE LEVELS IN 2Q 2025

In reviewing data shared exclusively with Ziegler, NIC MAP® lays out an array of second-quarter 2025 findings depicting an encouraging picture of the not-for-profit senior living & care sector as it continues to advance along a steady upward climb in both occupancy and rent growth. Market trends reflect a measured, sustainable approach to development, setting the stage for positioning mission-driven organizations to strengthen and solidify their market presence, while also elevating the quality of life and care for residents.

Occupancy rates in not-for-profit (NFP) communities continue to rise, demonstrating growing consumer confidence in the stability, quality, and lifestyle offered by mission- and vision-focused providers.



Source: NIC MAP® 2Q 2025

As shown in the table below, occupancy rates across every level of care among Continuing Care Retirement Communities (CCRCs) have shown a steady and encouraging rise through the second quarter of 2025, achieving consistent gains over the past year, reflecting strong demand.

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CCRC Segment	2Q 2025 Occupancy	1Q 2025 Occupancy	Change from One Year Prior (2Q2024)
Independent Living	92.7%	92.2%	+1.7%
Assisted Living	91.0%	89.9%	+1.7%
Memory Care	92.1%	90.6%	+2.7%
Skilled Nursing	86.9%	86.3%	+1.7%
CCRCs Overall	91.1%	90.4%	+2.0%

Source: NIC MAP® 2Q 2025

The independent living segment reached 92.7% in the second quarter, up 50 basis points from the prior quarter and 170 basis points compared to the same time last year. This sustained upward trend signals that the demand pipeline for entry-level CCRC products remains healthy, driven by prospects who continue to value the lifestyle, amenities, and long-term care assurances inherent in the NFP model.

Assisted living occupancy climbed to 91.0%, representing a 110-basis-point increase over the prior quarter and 170 basis points year-over-year. Memory care saw the strongest annual gain, rising 270 basis points to 92.1%. Higher occupancy in this segment can translate directly into improved revenue per occupied unit, particularly for providers who have invested in specialized programming and staff training.

Skilled nursing occupancy increased to 86.9%, up 60 basis points from the prior quarter and 170 basis points year-over-year. While still the lowest among the care segments, the data is significant in that it comes alongside a record number of occupied skilled nursing beds among NIC's primary markets, even as some campuses have reduced overall bed counts. This indicates that demand for this level of care is still strong.

Overall, CCRC occupancy reached 91.1%, a 70-basis-point quarterly gain and a 200-basis-point increase year-over-year. From an NFP operator perspective, these results reinforce the resilience of the model, particularly given the headwinds in development and staffing. With strong occupancy across all levels of care, not-for-profit CCRCs are entering the second half of 2025 from a position of operational stability, providing an opportunity to strategically reinvest in infrastructure, staff development, and other enhancements to sustain this growth trajectory.

If you have any questions about this newsletter or related topics, we encourage readers to reach out to the Ziegler representative in your region.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF AUGUST 11, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Carol Woods Retirement Community (NC)	S&P	A+ Negative	Affirmed ICR*	7/16/25
Greenwood Village South (IN)	Fitch	BBB- Stable	Assigned Rating Assigned IDR*	8/1/25
Friends Homes Inc. (NC)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	8/7/25
Plymouth Place (IL)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	8/7/25
Saint John's Communities (WI)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	8/8/25
Community First Solutions (OH)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	8/11/25

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* IDR – Issuer Default Rating

* ICR – Issuer Credit Rating

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INTEREST RATES/YIELDS

WEEK ENDING IN 8/8/25

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.58%	4.67%	4.07%
Senior Living 30-Yr "A"	5.33%	5.42%	4.91%
Senior Living 30-Yr "BBB"	5.58%	5.67%	5.21%
Senior Living Unrated	6.73%	6.82%	6.36%
Senior Living New Campus	7.33%	7.42%	7.51%
SIFMA Muni Swap Index	1.69%	2.29%	2.89%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.82%	5.81%	1.22%

† Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS



HUMANGOOD CALIFORNIA OBLIGATED GROUP Pleasanton, California

California Municipal Finance Authority
Revenue Refunding Bonds
Series 2025A

\$67,230,000

July, 2025



OAK HAMMOCK AT THE UNIVERSITY OF FLORIDA Gainesville, Florida

Alachua County Health Facilities Authority
Continuing Care Retirement Community Revenue Bonds
Series 2025

\$93,500,000

July, 2025

MARKET REVIEW

MONEY MARKET RATES

	08/08	Last week
Prime Rate	7.50	7.50
Federal Funds (weekly average)	4.31	4.31
90 Day T-Bills	4.23	4.33
30-Day Commercial Paper (taxable)	4.27	4.28
SOFR (30-day)	4.33	4.33
SOFR	4.35	4.39
7 Day Tax-Exempt VRDB	1.69	2.29
Daily Rate Average	2.00	2.65

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.72	4.22	1 Year	2.25	4.20	3.50	2.95	2.55	2.30
5 Year	3.79	4.39	5 Year	2.41	4.41	3.71	3.16	2.81	2.51
7 Year	3.99	4.74	7 Year	2.75	4.80	4.10	3.55	3.25	2.90
10 Year	4.25	5.25	10 Year	3.21	5.31	4.66	4.06	3.76	3.41
30 Year	4.82	6.22	30 Year	4.58	6.88	6.18	5.63	5.33	4.88

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	5.20	5.29	-0.09
11 Bond Index	5.10	5.19	-0.09
Revenue Bond Index	5.49	5.58	-0.09
30 Year MMD	4.58	4.67	-0.09
Weekly Tax-Exempt Volume (Bil)	12.20	9.01	+3.19
30 Day T/E Visible Supply (Bil)	14.69	17.39	-2.70
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	110.5	110.6	-0.10

Source: Bloomberg