

ZIEGLER INVESTMENT BANKING

THE 2026 STATE OF SENIOR LIVING & CARE

PRESENTED BY:

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AGENDA

1: NFP SENIOR LIVING & CARE - KEY TRENDS

2: TECHNOLOGY

3: CAPITAL MARKETS UPDATES

MARK YOUR CALENDARS

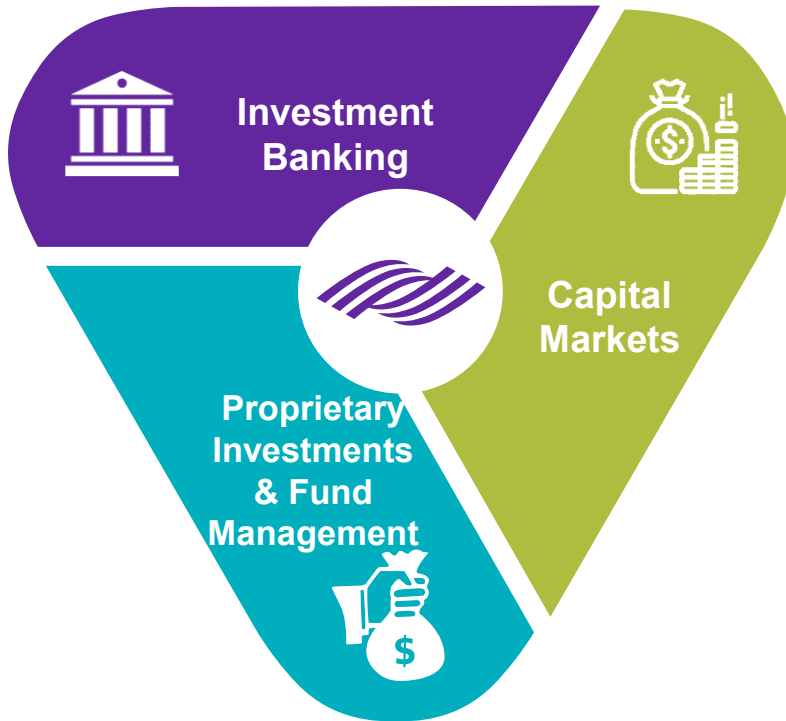
QUESTIONS?

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BRIEF OVERVIEW OF ZIEGLER

ZIEGLER INVESTMENT BANKING PLATFORM

Ziegler is a privately held, national boutique **investment bank, capital markets and proprietary investments** firm. Specializing in the **healthcare, senior living and education sectors**, as well as **general municipal and structured finance**, enables us to generate a positive impact on the communities we serve.



Investment Banking

Strategic advisory, financing and capital planning solutions in healthcare, senior living and educational sectors as well as general municipal and structured finance

Capital Markets

Active participant in municipal sales and trading including public, tax-exempt, taxable, private placement and preferred trading markets

Proprietary Investments & Fund Management

Providing opportunities for investors in senior living, healthcare services & technology solutions

NATIONAL FOOTPRINT

HEADQUARTERED at One North Wacker Drive in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales & trading and research.



SEATTLE, WA
520 Pike Street
Suite 1505
Seattle, WA 98101



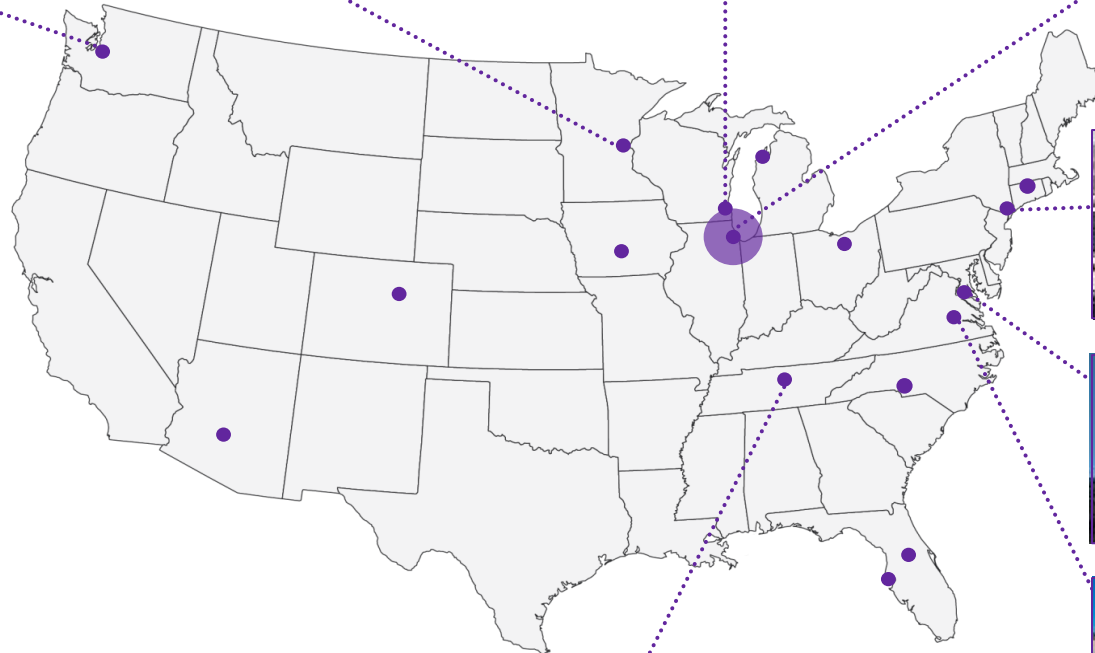
MINNEAPOLIS, MN
333 South 7th Street
Suite 2170
Minneapolis, MN 55402



MILWAUKEE, WI
790 N. Water Street
Suite 2275
Milwaukee, WI 53202



CHICAGO, IL
Headquarters
One North Wacker Drive
Suite 2000
Chicago, IL 60606



NEW YORK
2 Grand Central Tower
140 East 45th Street
Suite 2200
New York, NY 10017



BETHESDA, MD
7500 Old Georgetown Rd
Suite 750
Bethesda, MD 20817



RICHMOND, VA
5701 Patterson Avenue
Suite 200
Richmond, VA 23226



NASHVILLE, TN
150 3rd Avenue South
Suite 1150
Nashville, TN 37201

1902

Established

165+

Professionals

60+

Managing Directors/
Directors

17

Regional Offices

ZIEGLER SENIOR LIVING FINANCE TEAM FOR LEADINGAGE MASSACHUSETTS MEMBERS



ZIEGLER – THE MARKET LEADER

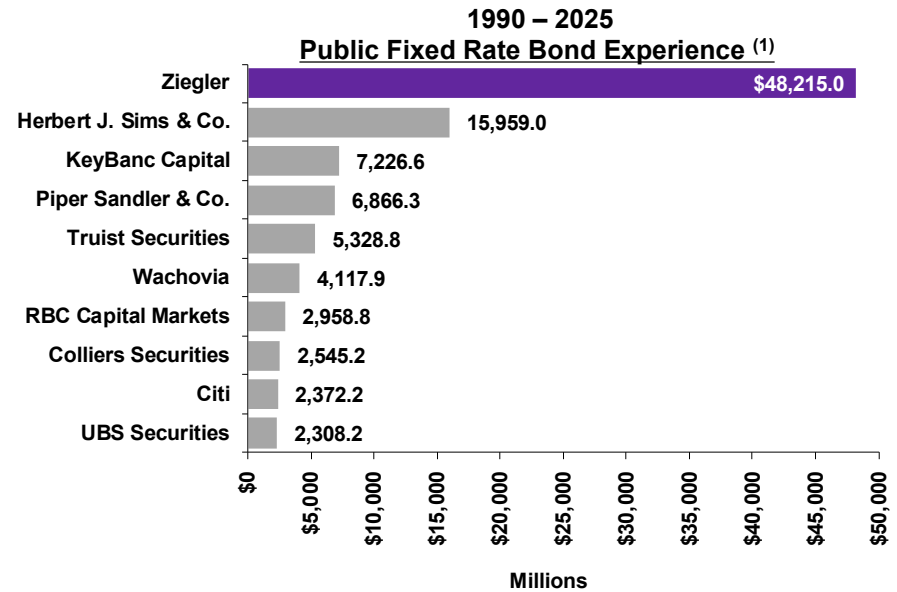
Ziegler stands alone as an objective, independent industry leader for non-profit senior living investment banking

- 120-year-old full service independent financial services firm, founding in 1902 with a focus on non-profit providers since 1928
- National presence, demonstrated execution expertise and broad-based experience
- Ziegler’s mission is to provide tailored financial solutions, and our goal is to be our clients trusted advisor and partner

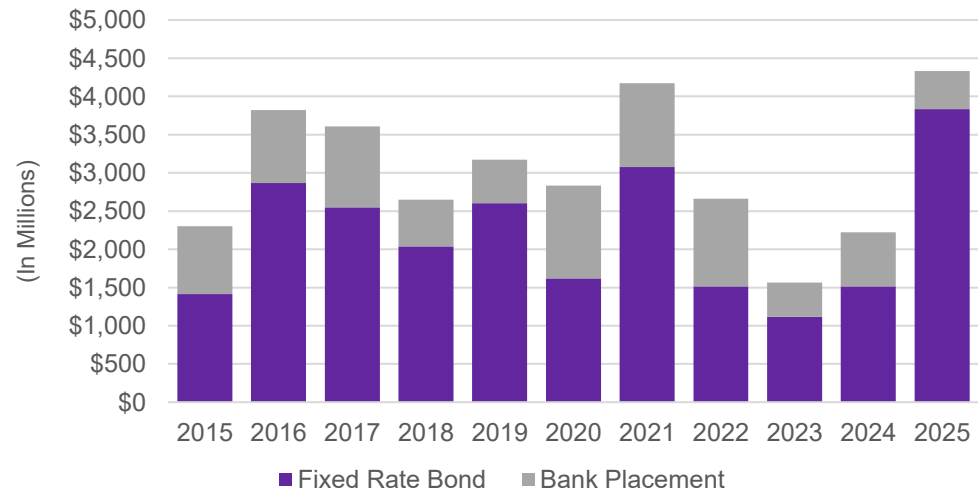


Ziegler Office Circa 1913

ZIEGLER SENIOR LIVING FINANCING VOLUME



Senior Living Direct Bank Placement Experience ⁽²⁾



(1) Based on full credit given to senior manager of lead-managed underwriting principal volume for senior living transactions completed nationally. Rankings and amounts through Refinitiv data as of 12/31/25

(2) Ziegler Investment Banking as of 12/31/25

COMMITMENT TO STRATEGIC INSIGHT - RESEARCH, EDUCATION & THOUGHT LEADERSHIP

Routine Industry-Wide Communication

- **Z-News**
- CFO HotlineSM
- Topical Webinars
- Industry Whitepapers

Industry Education & Communication

- Ziegler Senior Living Finance + Strategy Conference
- LeadingAge - Ziegler CFO Workshop SM
- CEO Symposiums
- Ziegler National Senior Living Investor Workshop SM

External Industry & Market Research

- LeadingAge Ziegler 200
- CARF Financial Ratios & Trends Analysis (in conjunction with Baker Tilly, CARF)
- National LPC/LPC listing and characteristics
- Ziegler Credit Surveillance and Analytics: www.zieglercreditsurveillance.com
- COVID-19 Resources
- Example tracking of new campus development, Green House development, sponsorship transition activity, for-profit development, bank lending activity, rating agency activity



LEADINGAGE AND ZIEGLER PRESENT
22nd ANNUAL LEADINGAGE ZIEGLER 200

The Release of the 2025 LeadingAge Ziegler 200 (LZ 200) Publication

Download LZ200 > View Newsletter >

This week, Ziegler and LeadingAge have released the 22nd Edition of the LeadingAge Ziegler 200 (LZ 200) publication. The report details the nation's 200 largest not-for-profit senior living providers, as well as relevant business trends for the industry. The report is developed annually through a partnership between Ziegler, one of the nation's leading underwriters of financing for not-for-profit senior living providers in the United States, and LeadingAge, the nation's largest association of nonprofit aging service providers in the country. The 2025 LZ 200 report reflects the largest 200 providers of not-for-profit multi-site organizations, the largest 200 single-site campuses, and the largest not-for-profit sponsors of government-subsidized multi-site housing.



CHAPTER 009
THURSDAY, MARCH 19, 2026 | 2:00 PM EST

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NOT-FOR-PROFIT SENIOR LIVING & CARE – KEY TRENDS

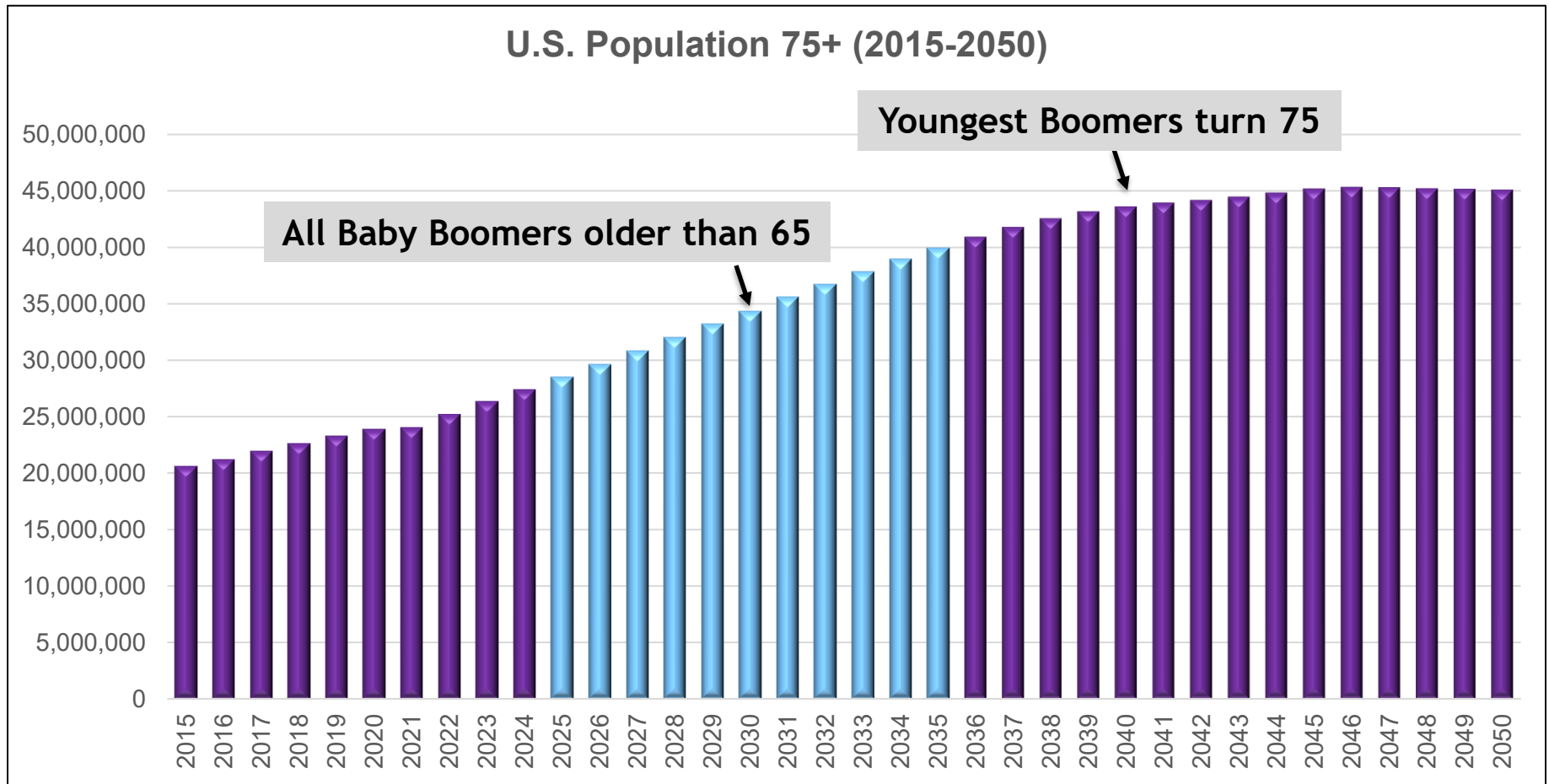
DEMOGRAPHICS: SIGNIFICANT DECADE AHEAD

Increase in 75+ Population by Decade

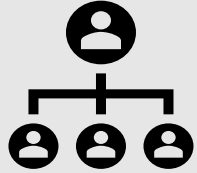
2015-2025: 7.2M

2025-2035: 11.5M

2035-2045: 5.9M



ADDITIONAL BABY BOOMER & DEMOGRAPHIC TRENDS



Survey of 7,300 Baby Boomers reported that¹:

22%

have **no children**

37%

have **no grandchildren**

Middle & High-income Boomers less likely to live with or near their children



49%

expect to or are already **working past age 70**³



29%

of US households consist of **only one person**⁴

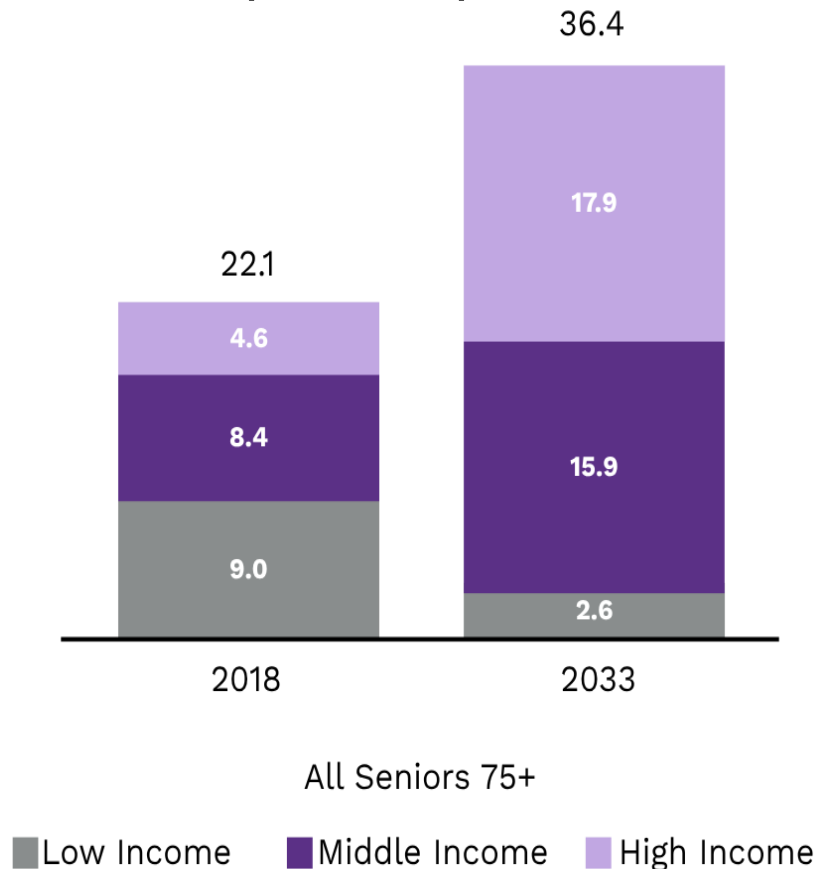


Roughly **35%** of American **divorcees** in 2021 were 55+²

More than twice the rate of other age groups²

OLDER ADULT INCOME STATISTICS

Size of the Senior Population 2018 & 2033, by Age & Financial Resources (Millions)¹



How Baby Boomers Became the 'Wealthiest Generation That Ever Lived'

By: Adam Hardy | Editor: Julia Glum

Published: Oct 4, 2024 11:22 a.m. EDT | 4 min read

Money

- Largest growth is projected in the high-income group with an increase of **13.3 million seniors**, an **increase of nearly 290%!²**
- The middle-income group is projected to **increase by 7.5 million seniors**, an increase of **89%²**

Sources: ¹"The Forgotten Middle: Housing & Care Options for Middle-Income Seniors in 2033," NORC, Released 8/31/22, and

² "How Baby Boomers Became the 'Wealthiest Generation That Ever Lived'" 10.4.24.

MIDDLE MARKET IN THE NEWS

Middle Market Solutions Emerge for the Seniors

SENIORS
HOUSING BUSINESS

Housing Industry

October 29, 2025

Middle-market senior living concept aims to create intentional communities

FEBRUARY 9, 2026



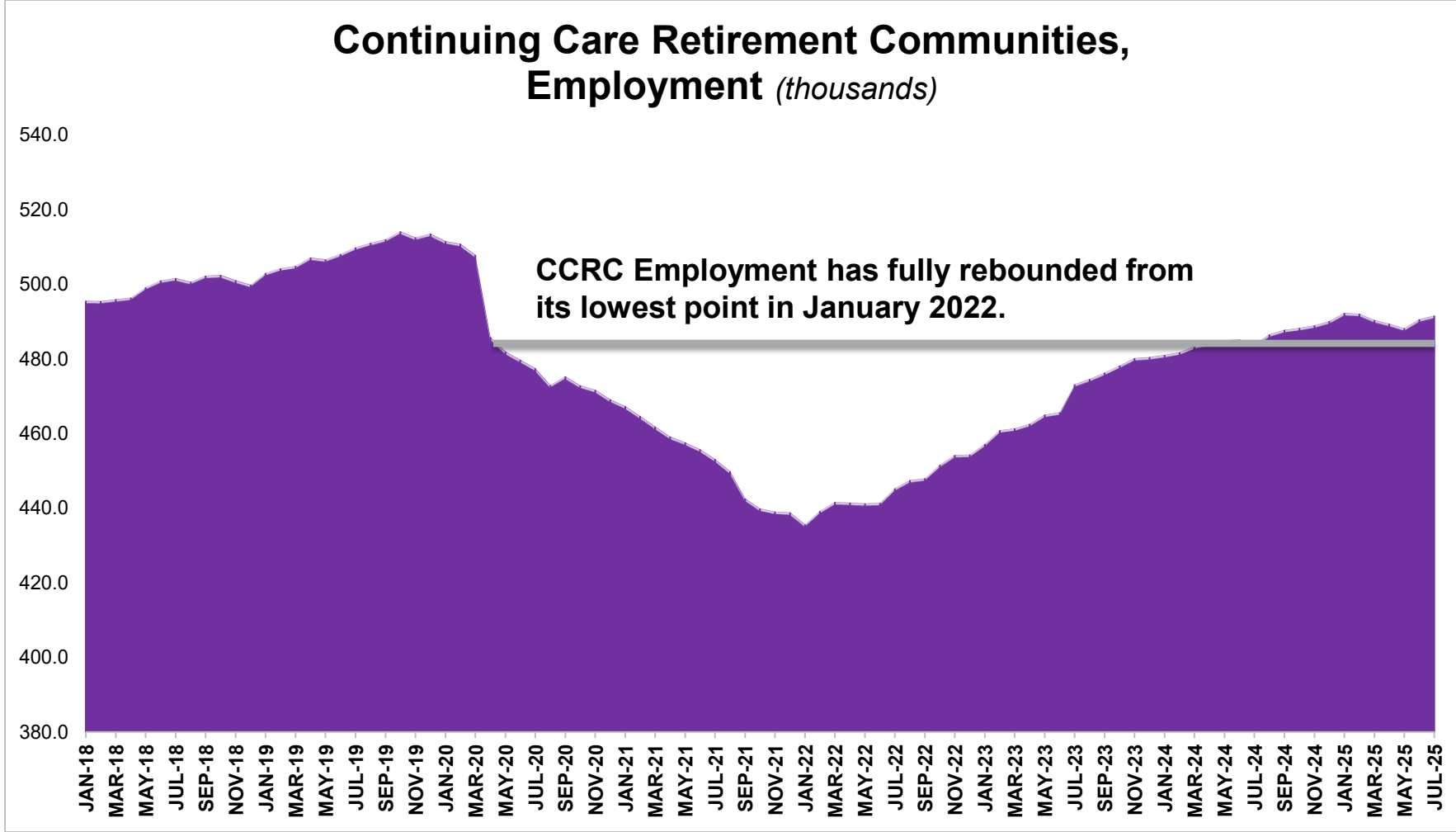
McKnights
Senior Living

 **SENIOR HOUSING NEWS**

**Senior Living Companies Seek
New Funding Sources to
Accelerate Middle-Market Growth
Plans**

October 6, 2025

EMPLOYMENT IN CCRCs HAS REBOUNDED



Source: Bureau of Labor Statistics (<https://www.bls.gov>) Data & Estimates updated April 3, 2024

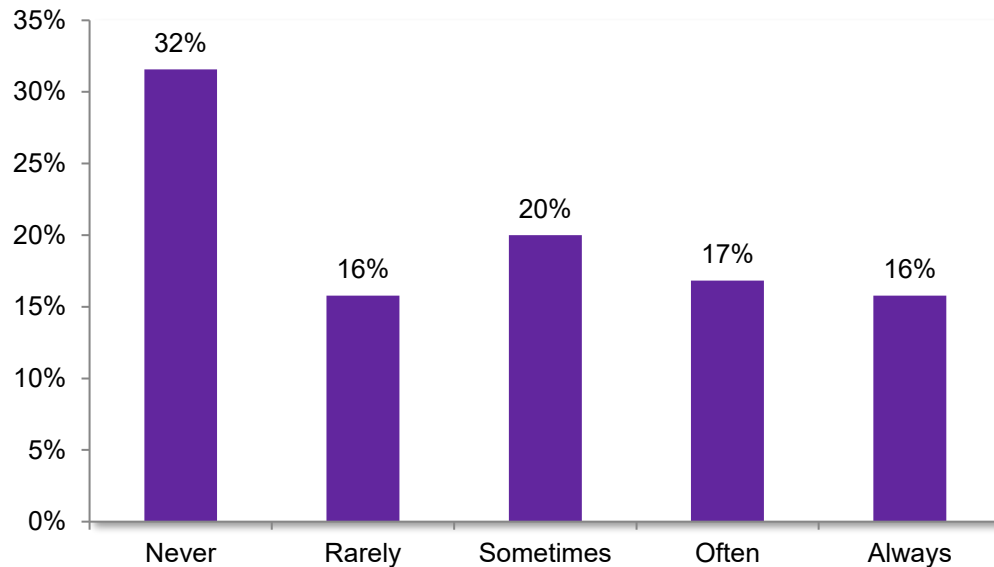
WORKFORCE CHALLENGES: MAKING PROGRESS

June 2025



State of the Senior Living Workforce
ZIEGLER CFO HOTLINE™

Over the past year, how often has your organization had to work with agencies to fill vacancies among direct care staff?






What percentage (%) of your overall budget is devoted to employee compensation (wages, incentives, and benefits)?

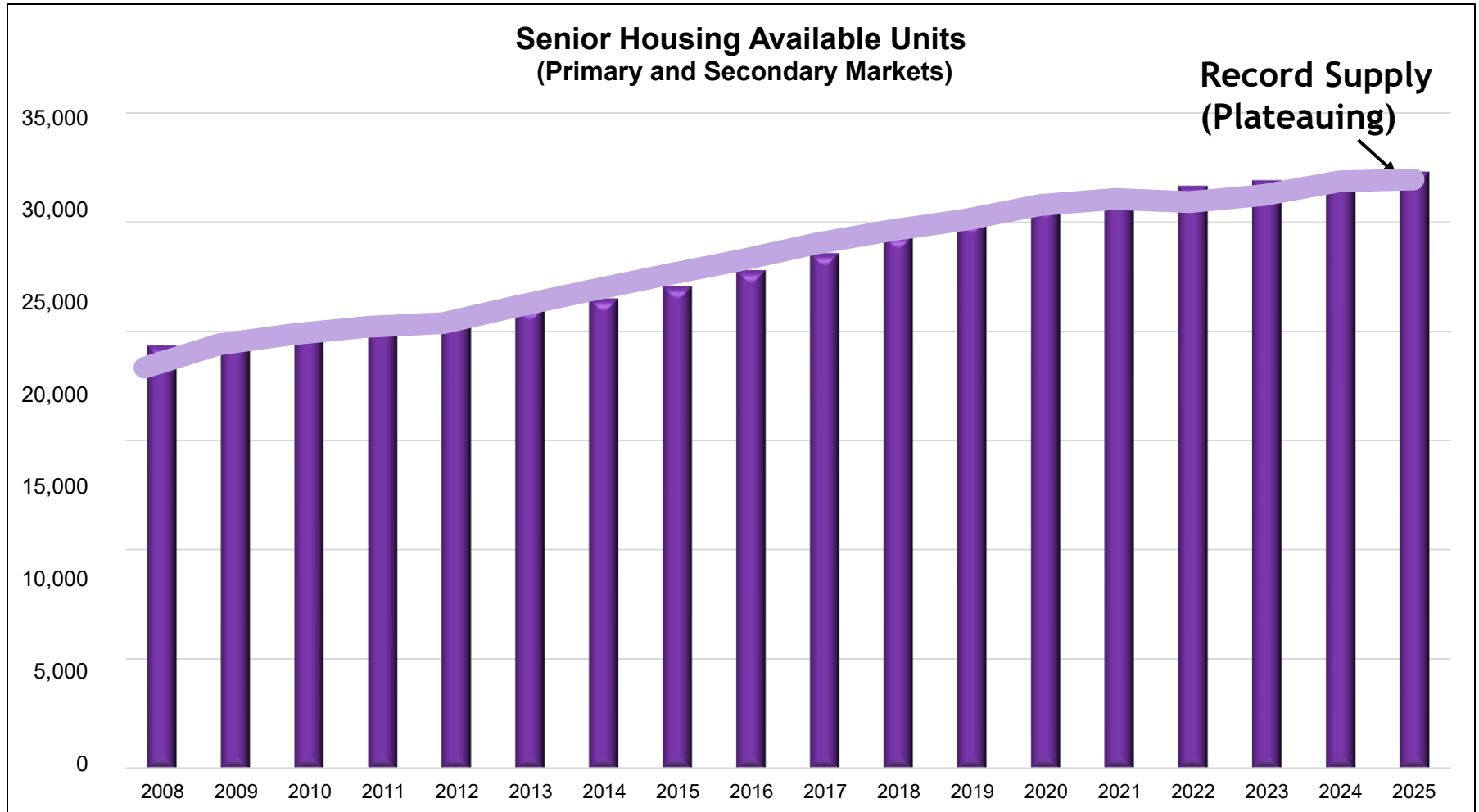
(Please include all staff compensation, not just direct care staff)

Single-site Average	55.5%
Multi-site Average	57.1%
Total Average	56.1%

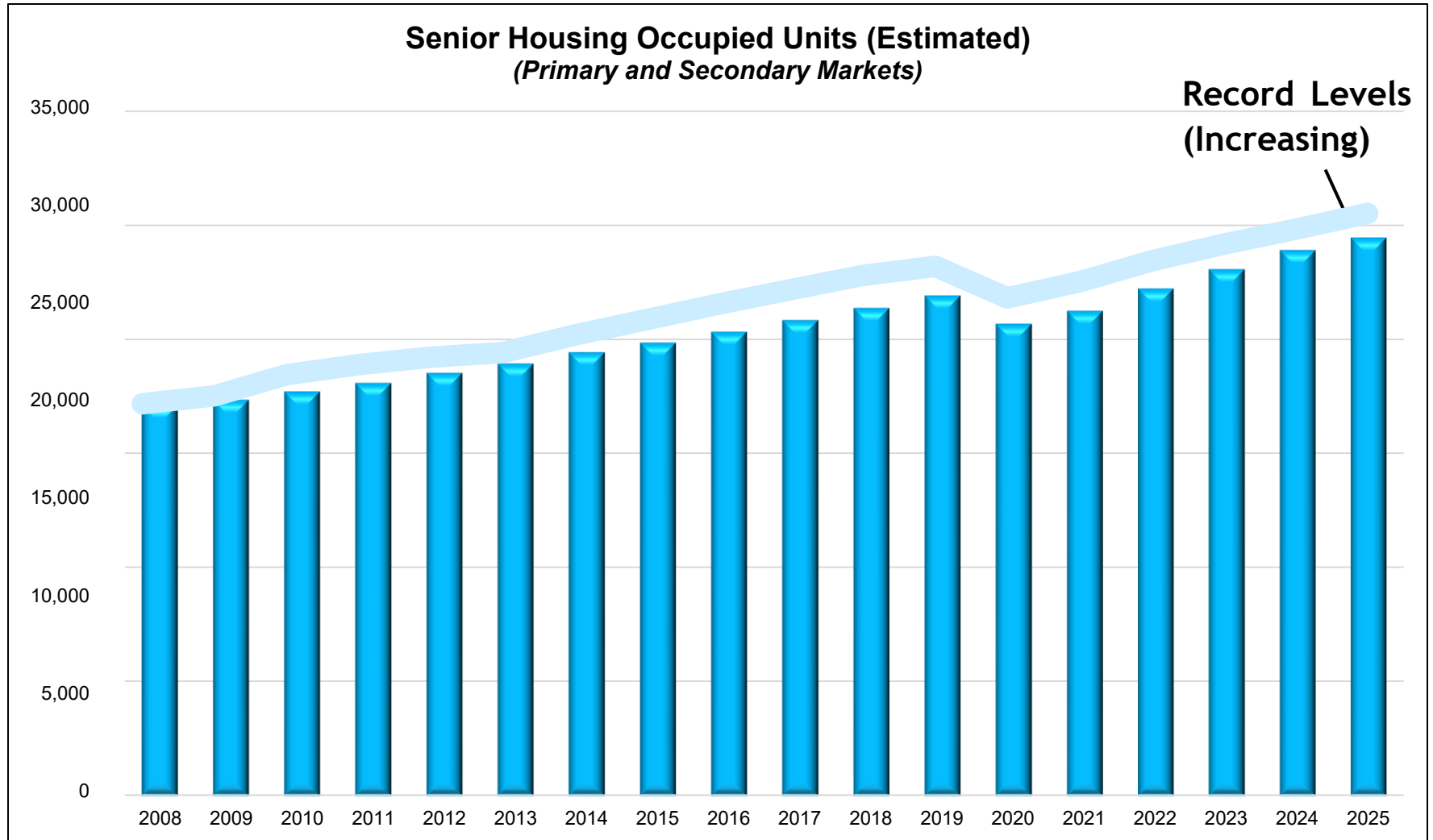
WHO WILL PROVIDE SUPPORT FOR FUTURE SENIORS?

Feature	2010 (Reference)	2030 (Projection)	2050 (Projection)
Caregiver-to-Senior Ratio	 7:1	 4:1	 3:1
Primary Caregiver Cohort	Adult children of aging parents	Baby Boomers entering peak years	Shrinking cohorts of younger generations
Family Size Impact	Relatively larger families	Significantly smaller families	Smallest family sizes
Demand for Paid Care	Significant demand	Higher demand, with potential shortages in care	Intense demand, with likely severe shortages in care

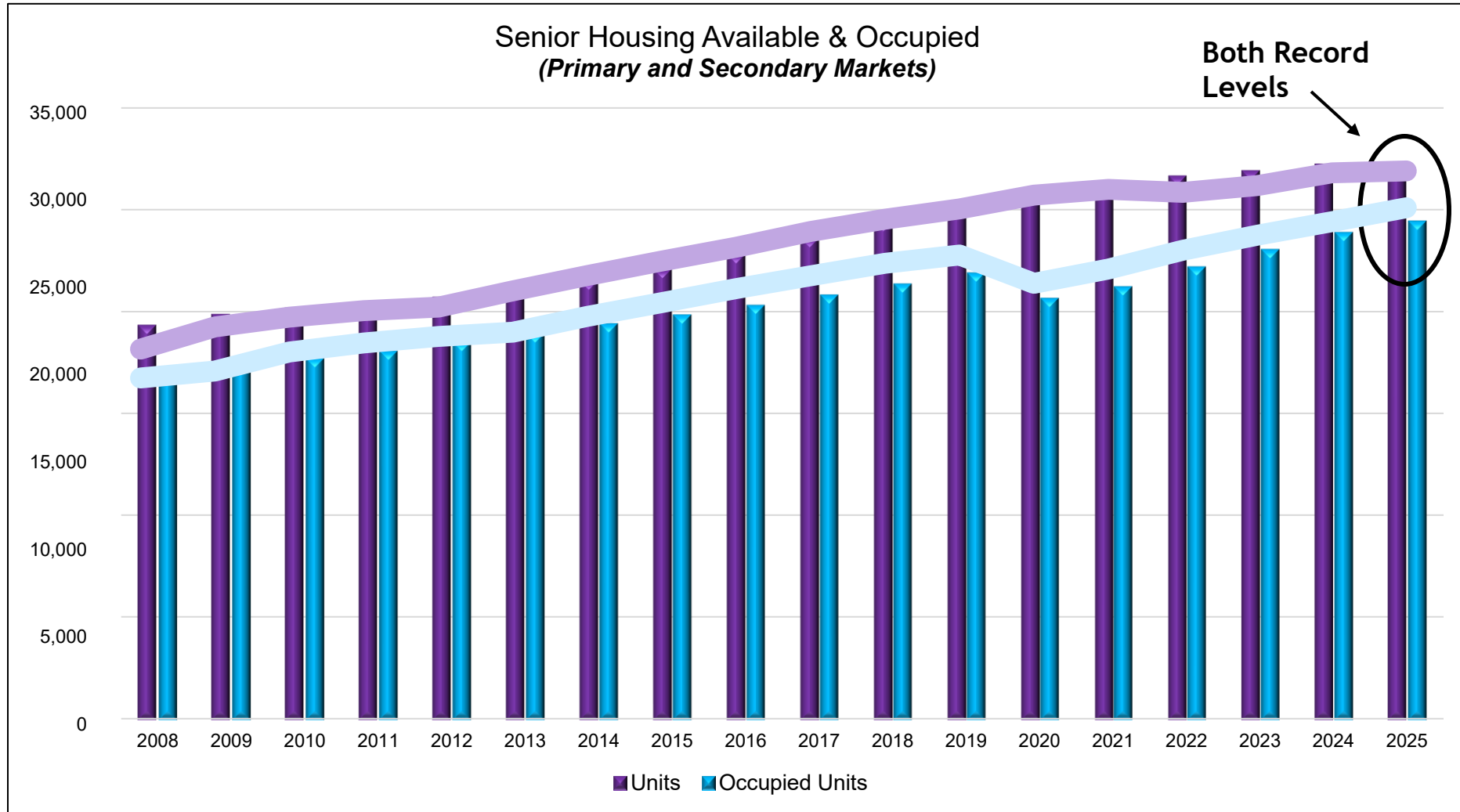
SENIOR HOUSING AVAILABLE UNITS, PRIMARY AND SECONDARY MARKETS



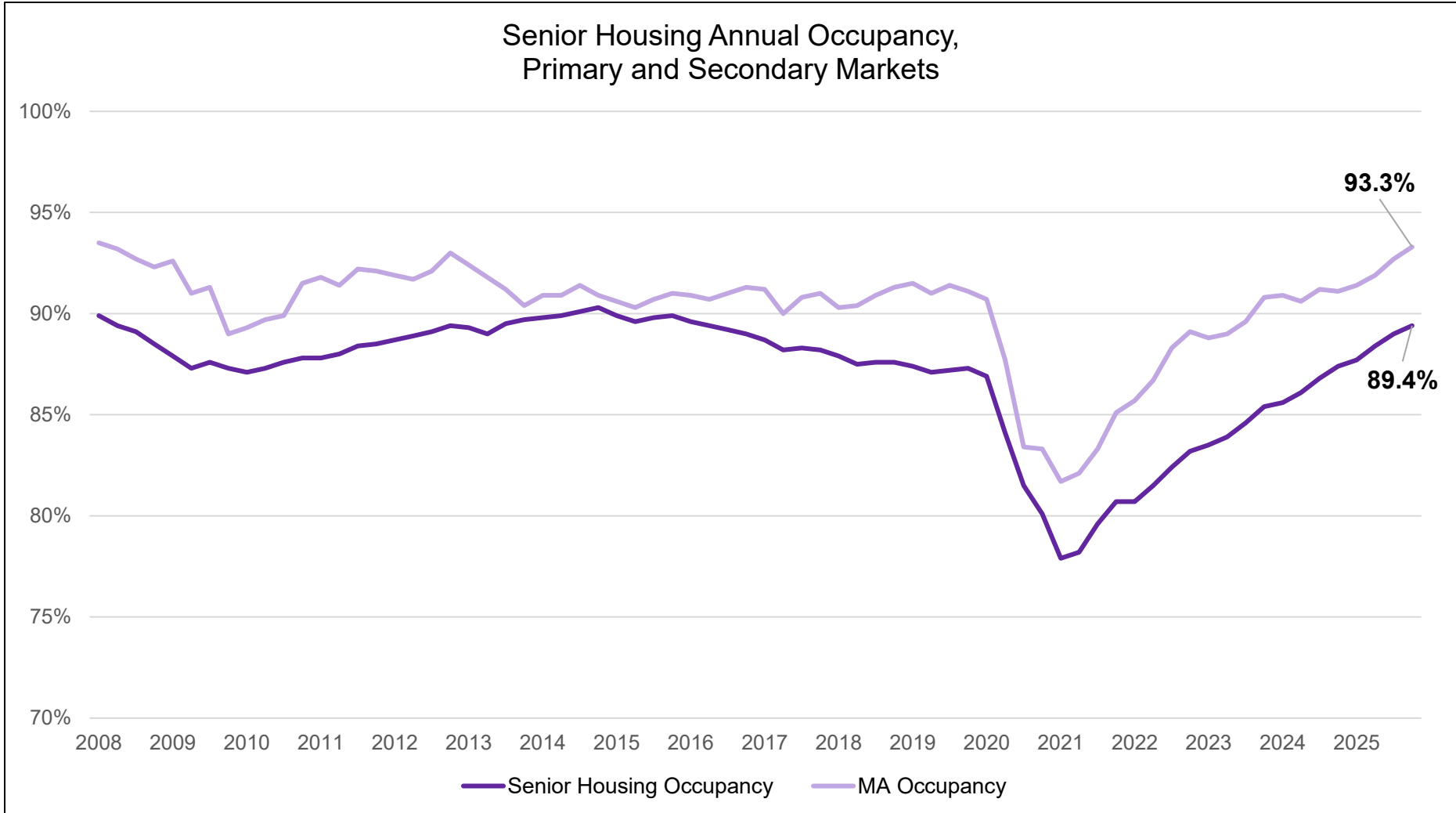
SENIOR HOUSING OCCUPIED UNITS, PRIMARY AND SECONDARY MARKETS



SENIOR HOUSING AVAILABLE AND OCCUPIED, PRIMARY AND SECONDARY MARKETS

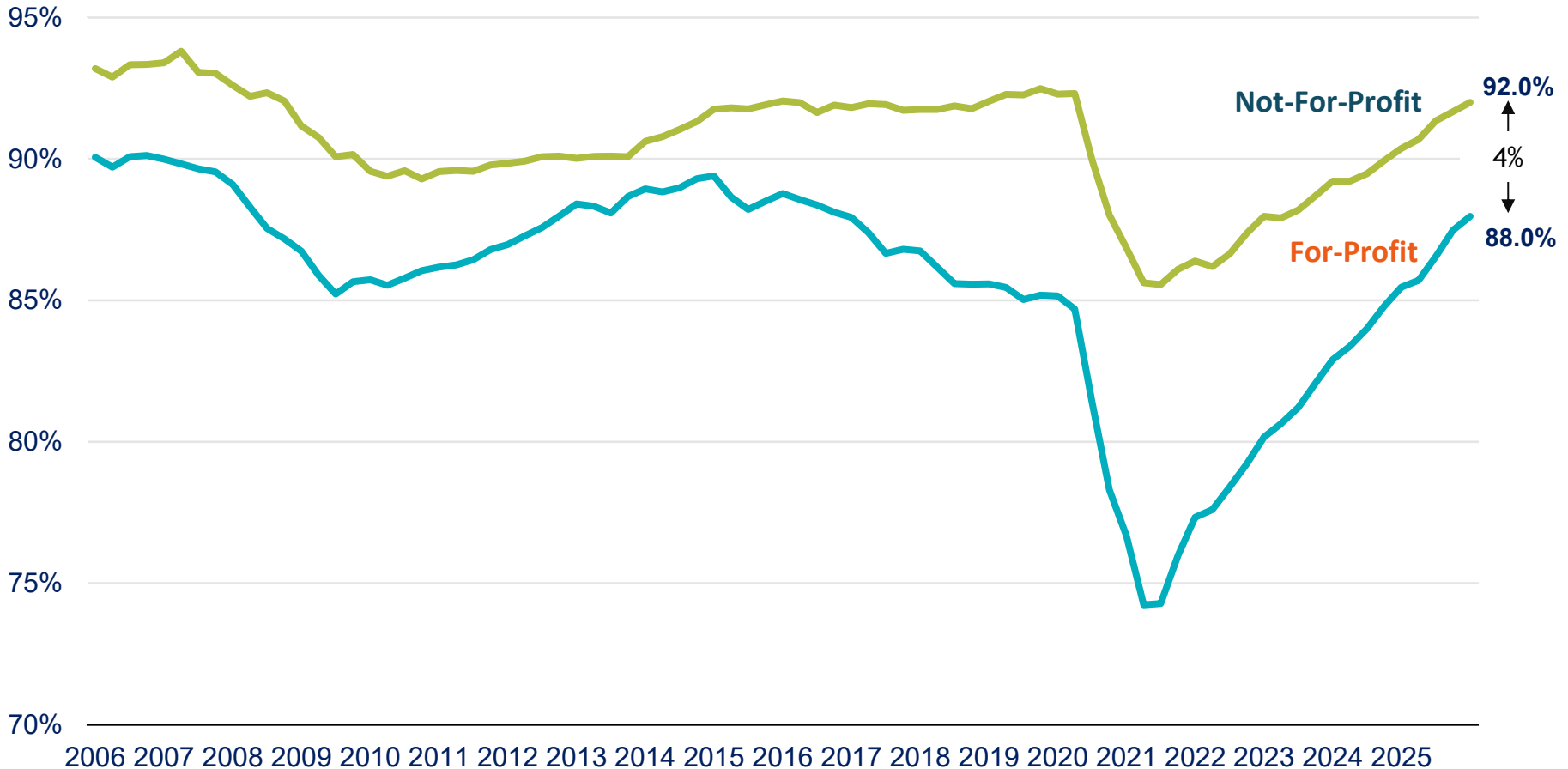


SENIOR HOUSING OCCUPANCY INCREASES, PRIMARY AND SECONDARY MARKETS

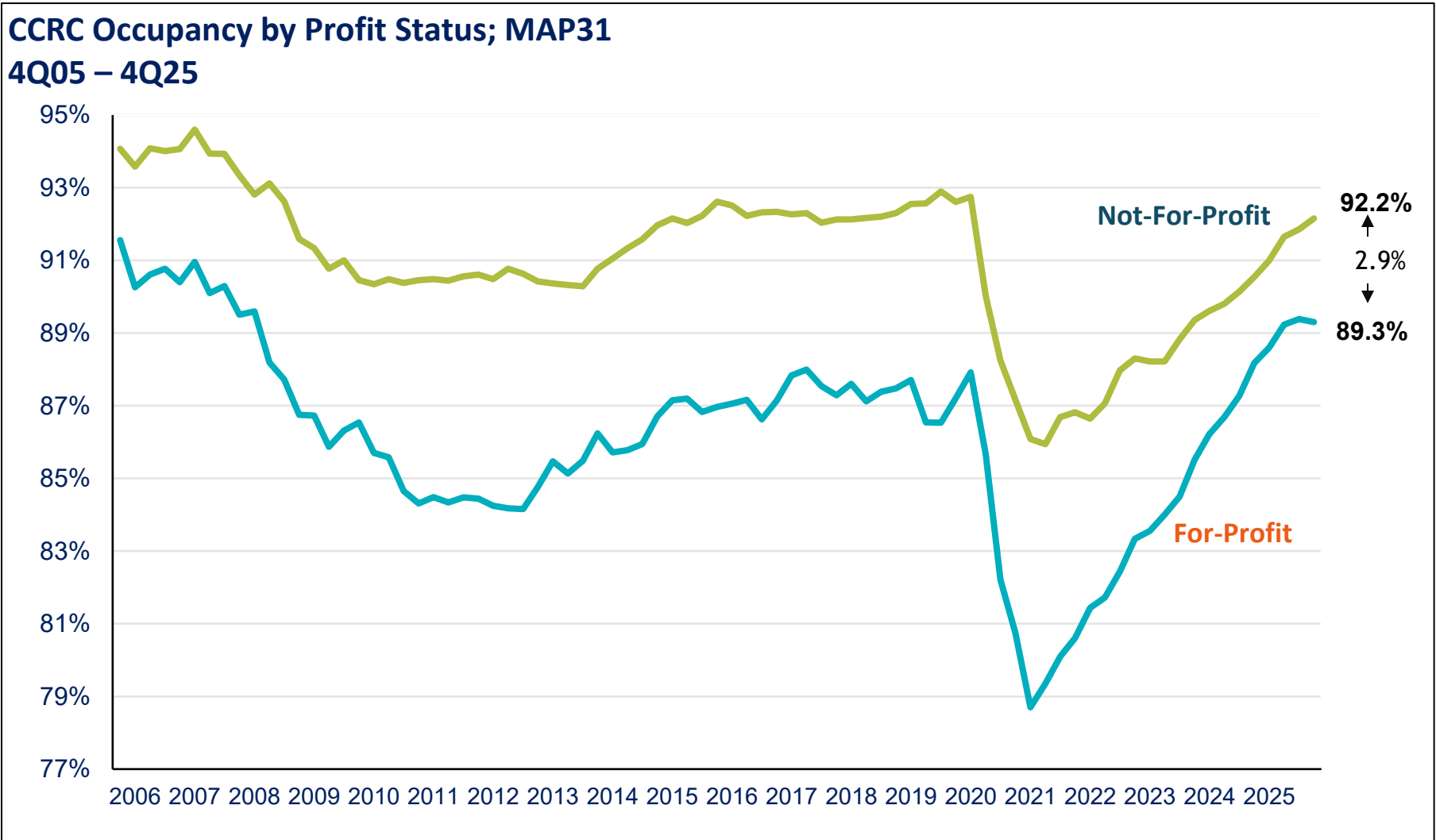


SENIORS HOUSING FOR-PROFIT OCCUPANCY RECOVERING AT FASTER RATE THAN NOT-FOR-PROFIT

Seniors Housing Occupancy by Profit Status; MAP31 4Q05 – 4Q25

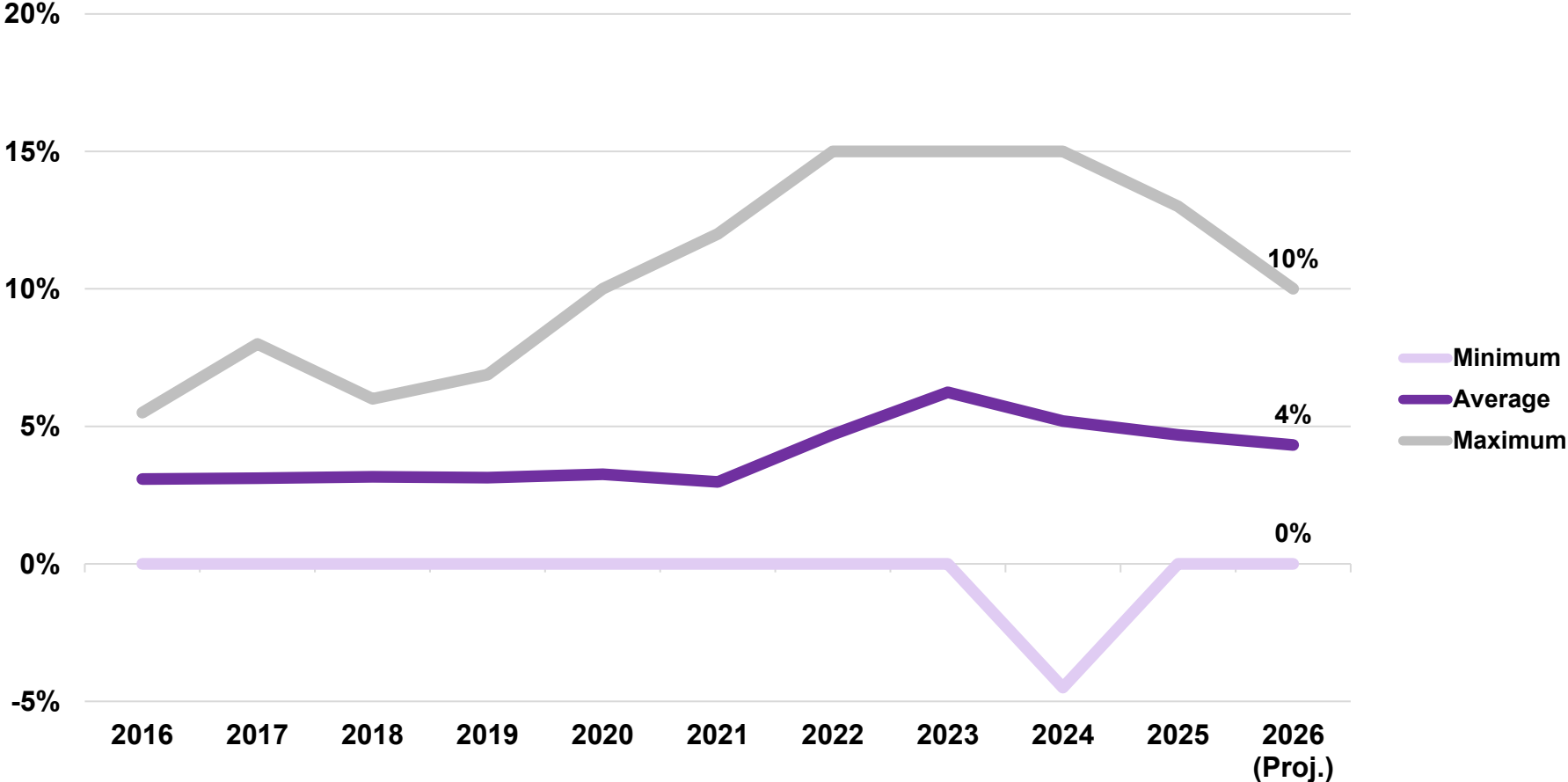


CCRC OCCUPANCY FLAT AT FOR-PROFIT PROPERTIES



STRONG FEE INCREASES

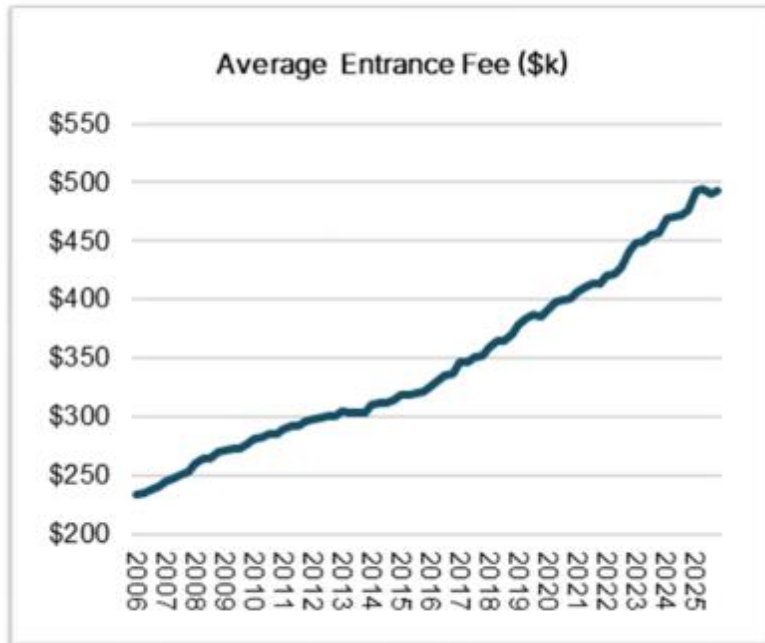
% Increase of IL Monthly Fees



Source: Ziegler CFO HotlineSM October 2025

CCRC COMMUNITY TYPE FUNDAMENTALS

PRIMARY MARKETS

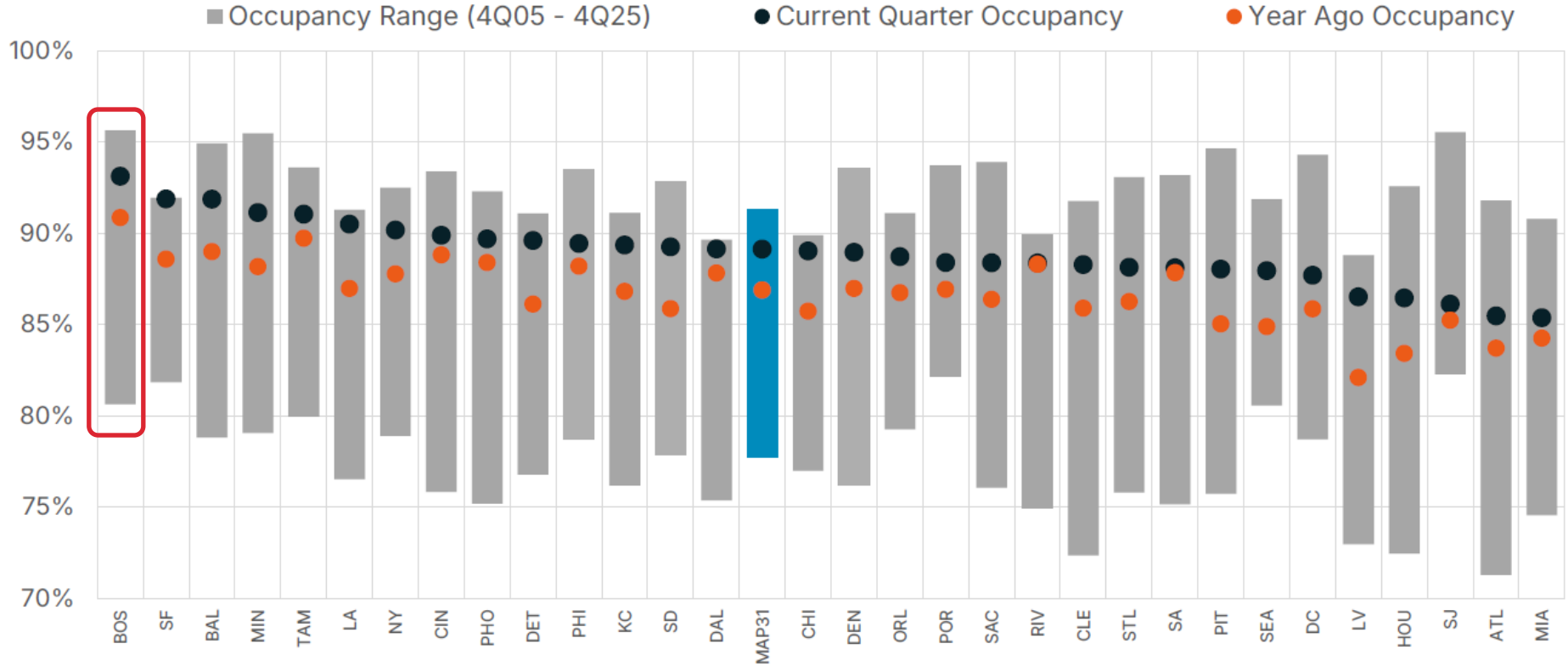


	Entrance Fee	Rental
Occupancy	92.2%	89.8%
Annual Rent Growth	3.6%	2.3%
Absorption	597	99
Inventory Growth	201	33
Units Under Construction	1,034	1,408
Construction vs. Inventory	0.7%	2.0%
Inventory	148,907	68,947

CCRCs are defined as a community with both Independent Living and Skilled Nursing.
 Primary payment type (EF or Rental) exist within CCRC segment

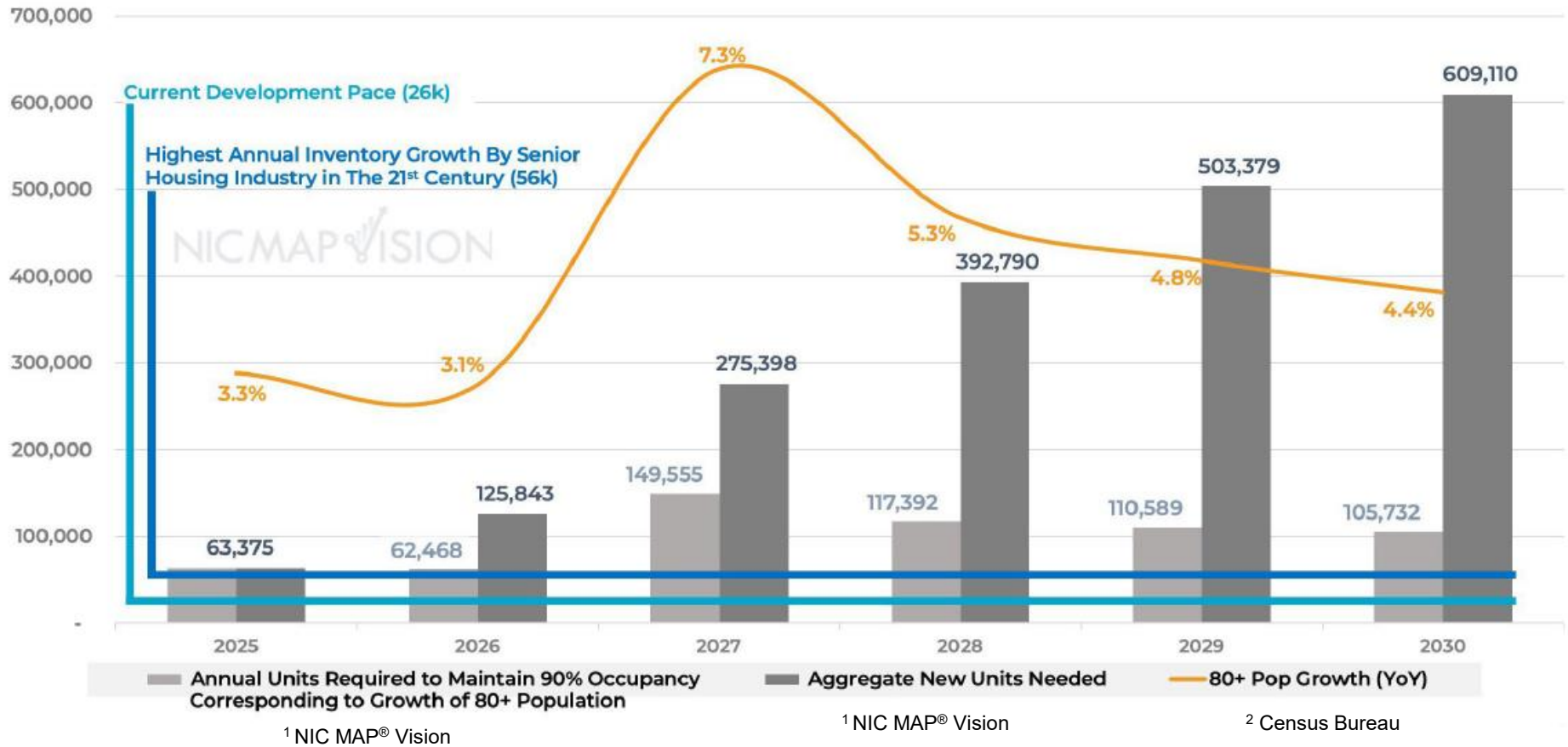
SEVEN MARKETS ABOVE 90% OCCUPIED

Senior Housing Occupancy by Metro Market | Primary Markets | As of 4Q25

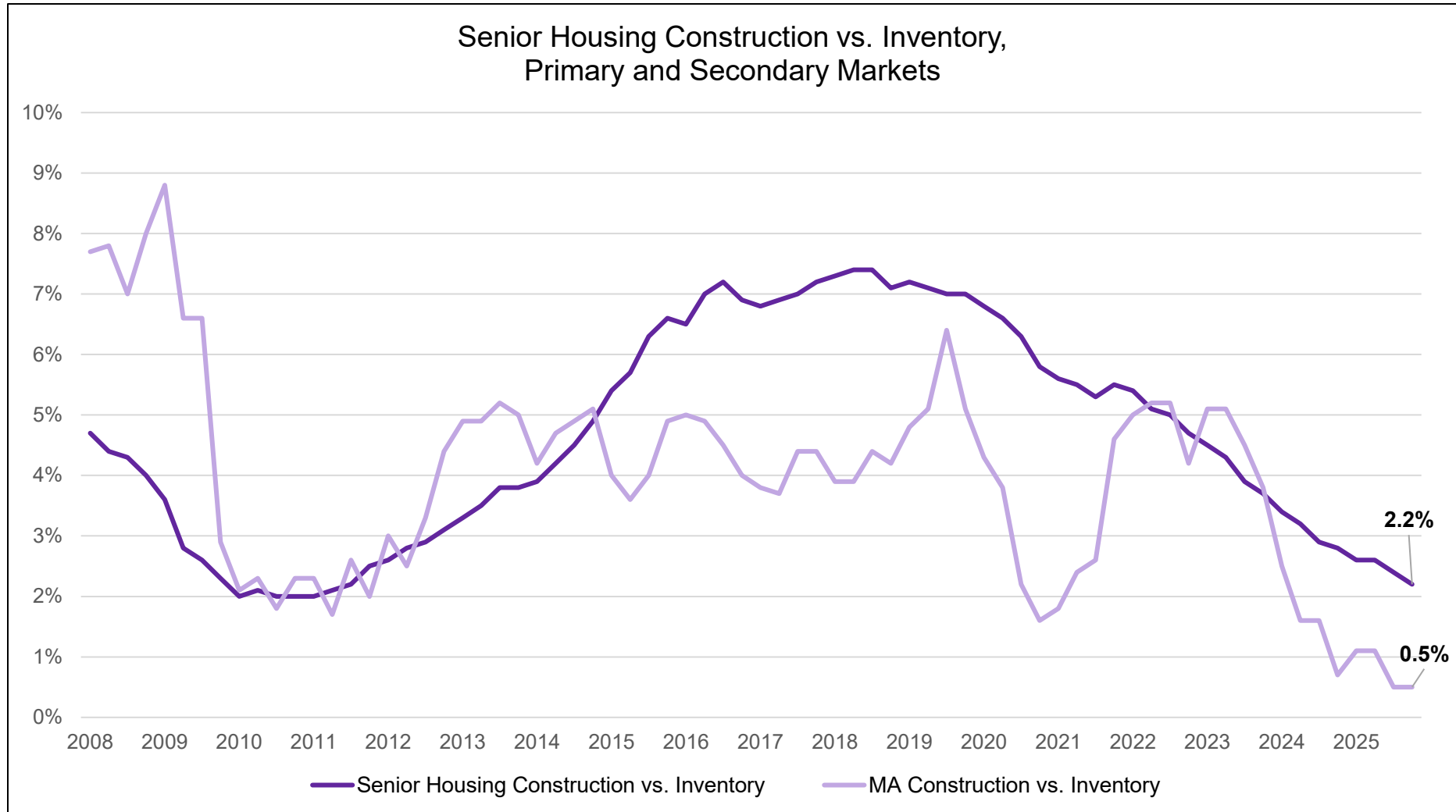


A CALL TO ACTION: HISTORIC GROWTH NEEDED

Aggregate New Units Needed to Maintain Current Penetration Rate



SENIOR HOUSING CONSTRUCTION VS. INVENTORY, PRIMARY AND SECONDARY MARKETS

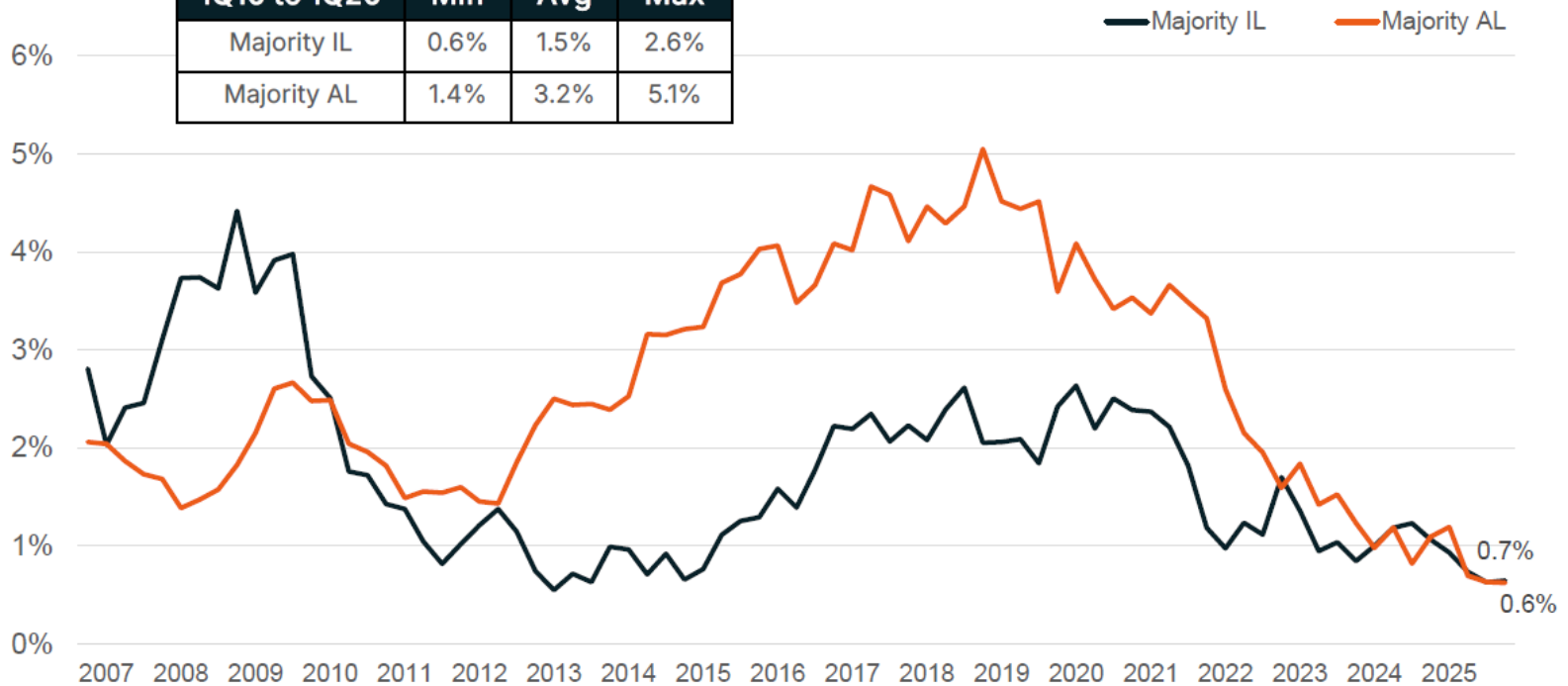


NUMBER OF NEWLY AVAILABLE SENIOR HOUSING UNITS IN 4Q25: LOWEST EVER RECORDED

Inventory Growth Below 1.0% for Third Consecutive Quarter

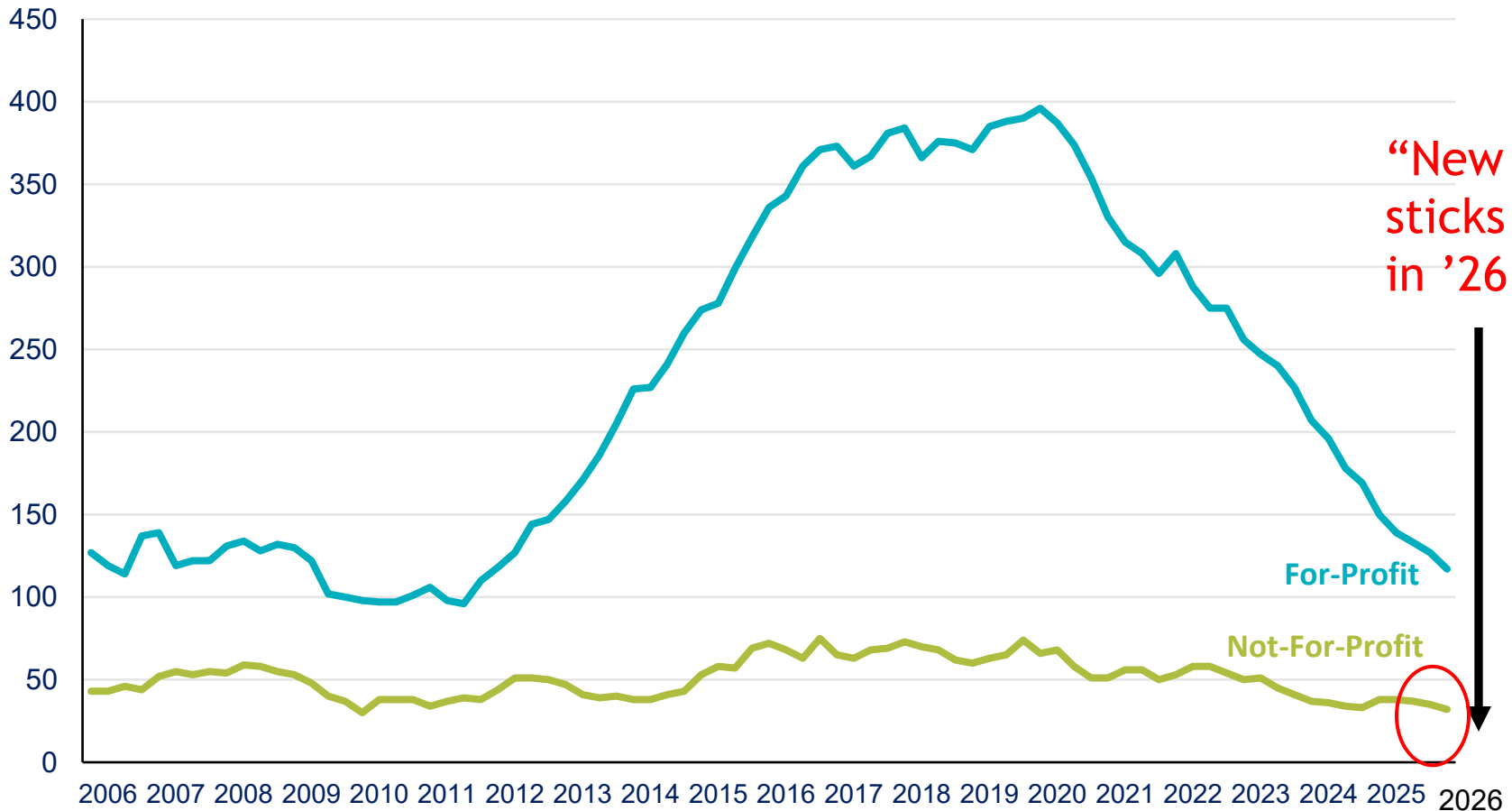
Senior Housing Annual Inventory Growth Rate | Primary Markets | 4Q06 – 4Q25

1Q10 to 1Q20	Min	Avg	Max
Majority IL	0.6%	1.5%	2.6%
Majority AL	1.4%	3.2%	5.1%



NUMBER OF FOR-PROFIT AND NOT-FOR-PROFIT PROPERTIES WITH DEVELOPMENT CONTINUES TO DECLINE

Seniors Housing Construction by Profit Status; MAP31
4Q05 – 4Q25



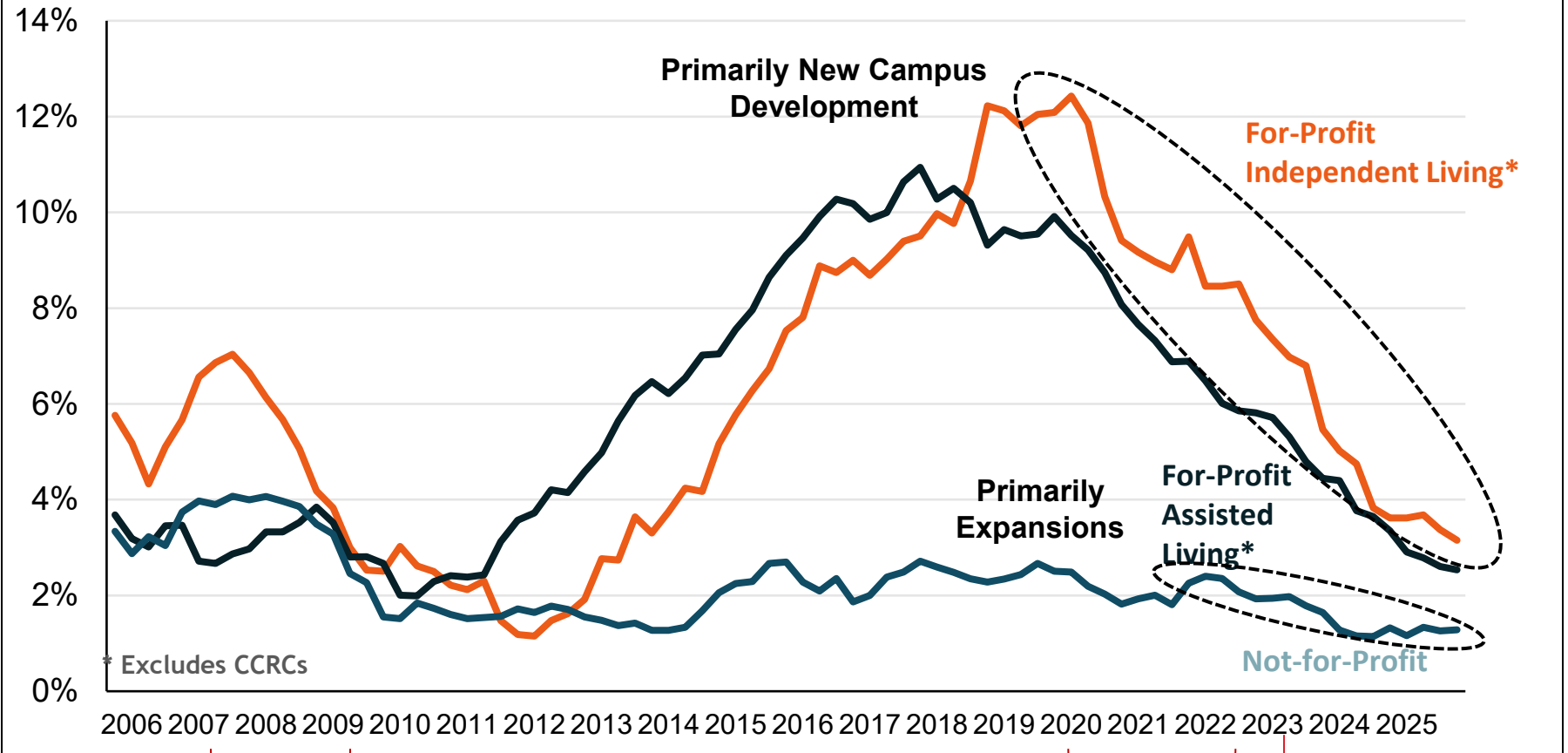
“New sticks in '26!”

For-Profit

Not-For-Profit

CONSTRUCTION ACTIVITY CONTINUES TO DECLINE ACROSS FOR-PROFIT IL AND AL COMMUNITIES

**Construction vs. Inventory; MAP31
Seniors Housing | 4Q05 – 4Q25**



* Excludes CCRCs

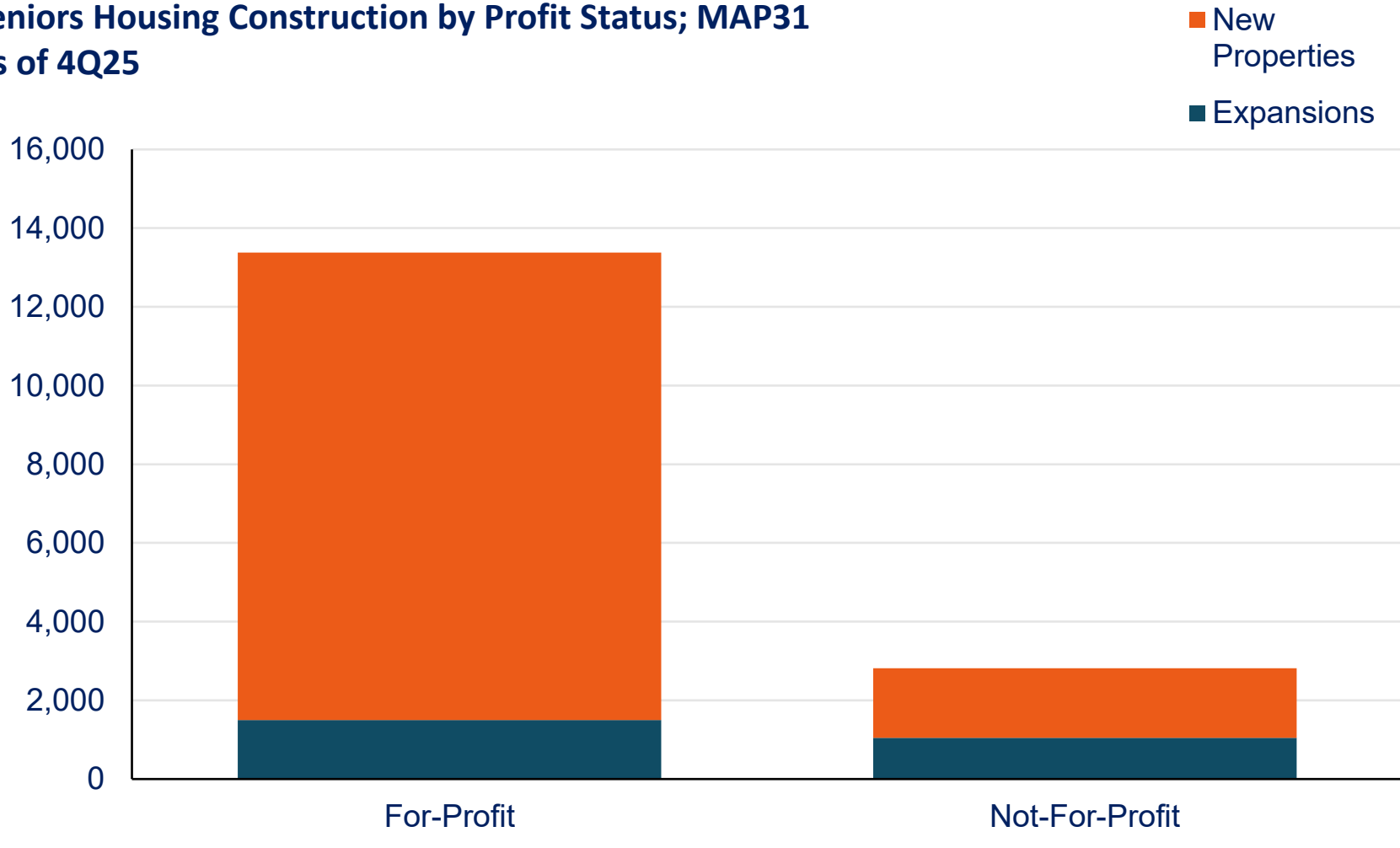
**Great
Recession**

**COVID-19
Pandemic**

**Spring 2023
Bank Crisis**

FOR-PROFIT EXPANSION UNITS EXCEED NOT-FOR-PROFIT EXPANSION UNITS

**Seniors Housing Construction by Profit Status; MAP31
As of 4Q25**



THE FOR-PROFIT'S IN MASSACHUSETTS ARE ACTIVE!



LCS Opens 223-Unit The Delaney at The Vale in Woburn, Massachusetts

February 19, 2024



Benchmark Senior Living says 'welcome home' with new campaign

Kisco Senior Living Debuts in Boston with Signature Retirement Community Newbury of Brookline

The Newbury of Brookline Will Welcome Residents in Fall 2024

Senior housing to be built at site of former Foxborough State Hospital

Published: Dec. 15, 2023, 3:28 p.m.

CareOne Acquires its First Massachusetts Assisted Living Community

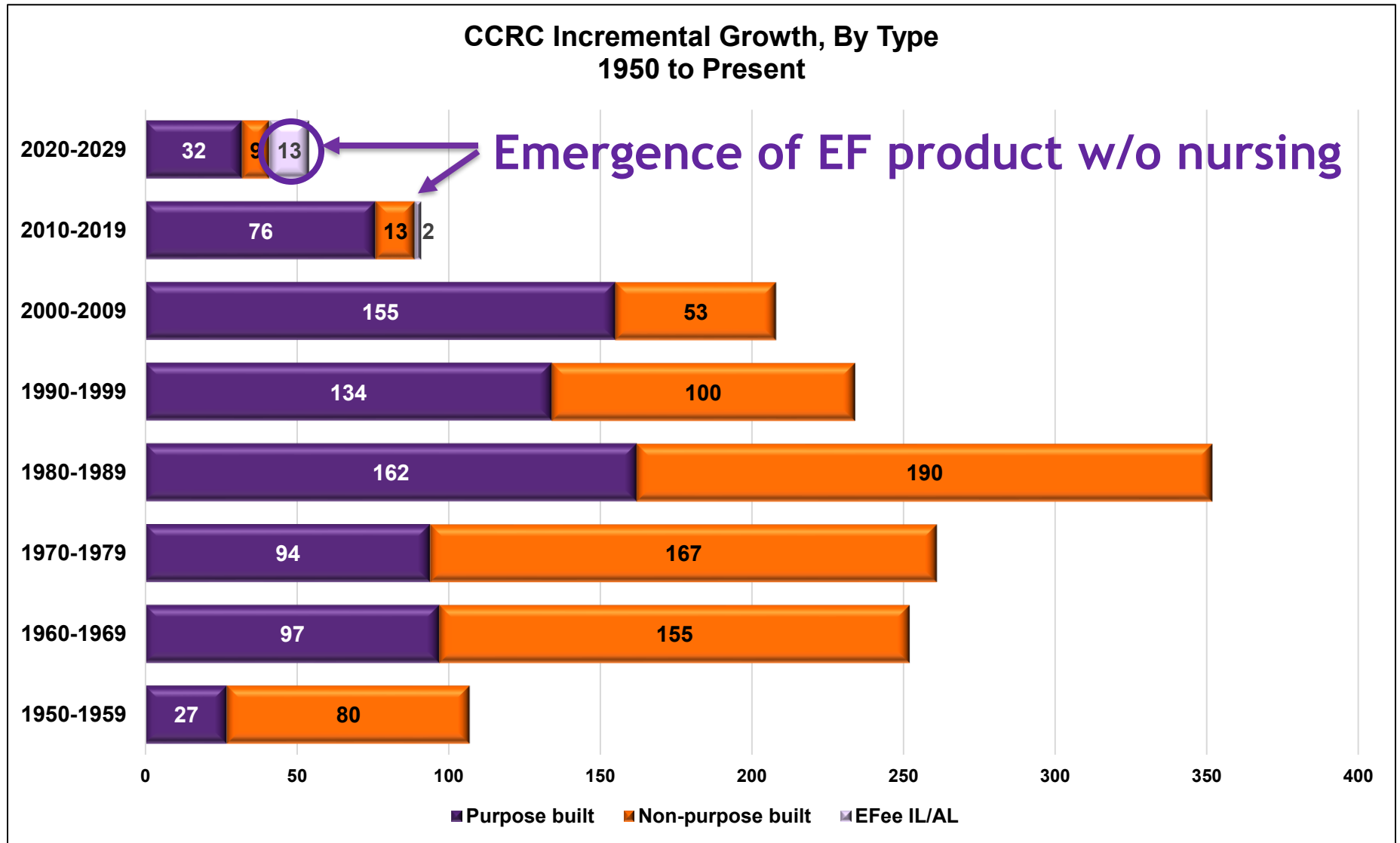
June 16, 2023

ESI Arranges \$42.5M Sale of Three Skilled Nursing Facilities in Massachusetts

January 7, 2022

CCRC/LIFE PLAN COMMUNITY GROWTH

EMERGENCE OF IL/AL ENTRY-FEE COMMUNITIES



Emergence of EF product w/o nursing

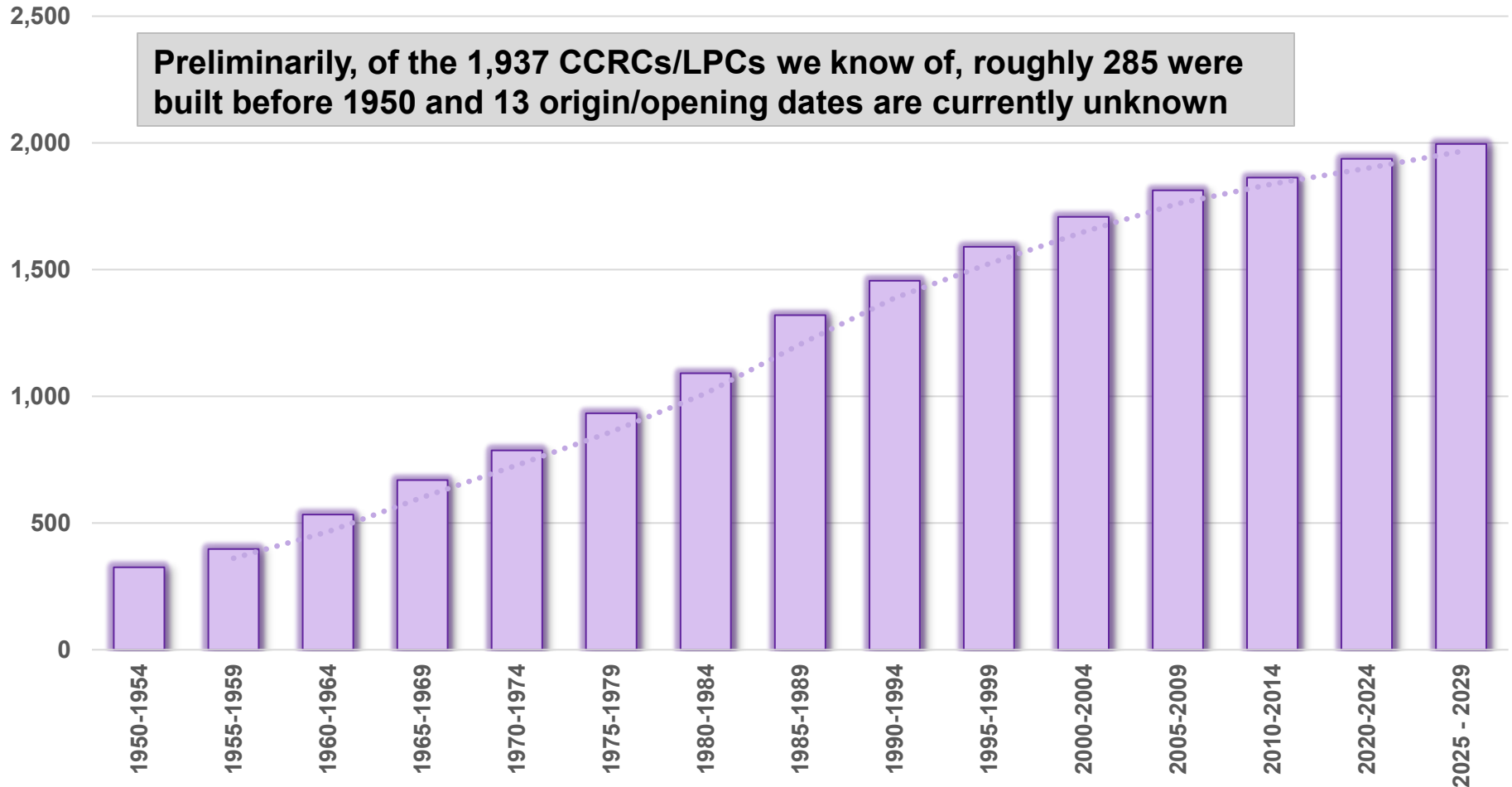
Source: Ziegler LPC (CCRC) Listing; 8/15/23; Projections for 2023-2029

Note, a small proportion of communities are excluded as year of opening is unknown as well as pre-1950 openings

CCRC/LIFE PLAN COMMUNITY GROWTH

CUMULATIVE GROWTH

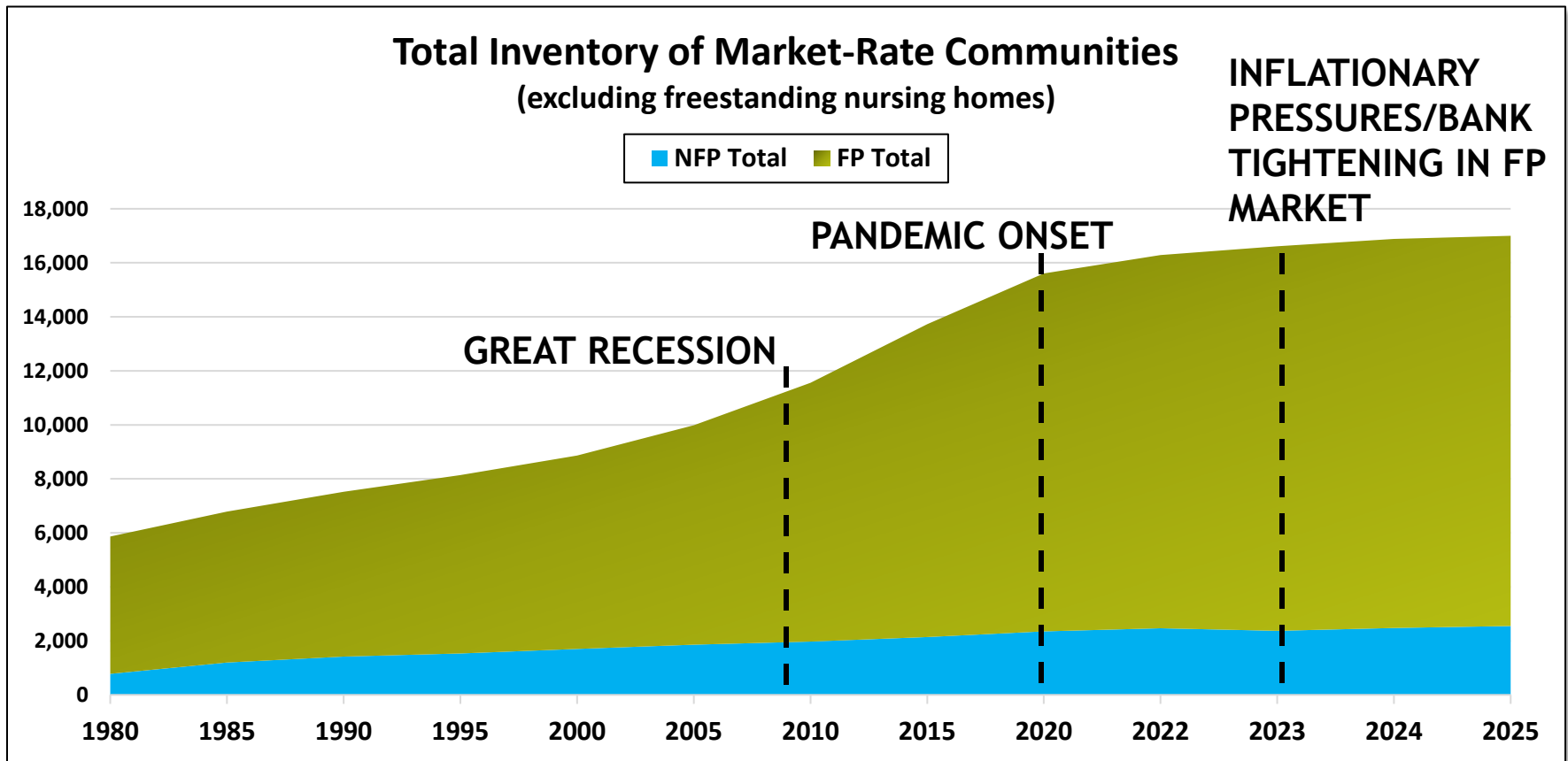
LPC/CCRC Cumulative Growth
1950 to Present



Source: Ziegler CCRC (LPC) National Profile & Listing as of 12/31/2025; Future estimates for 2026-2029.

Note, a small proportion of communities are excluded as year of opening is unknown as well as pre-1950 openings

OVERALL SENIORS HOUSING INVENTORY



Total Not-for-Profit inventory in decline if include freestanding nursing home counts

SYSTEM TRENDS 2025

LZ 200 PUBLICATION: BACKGROUND AND METHODOLOGY

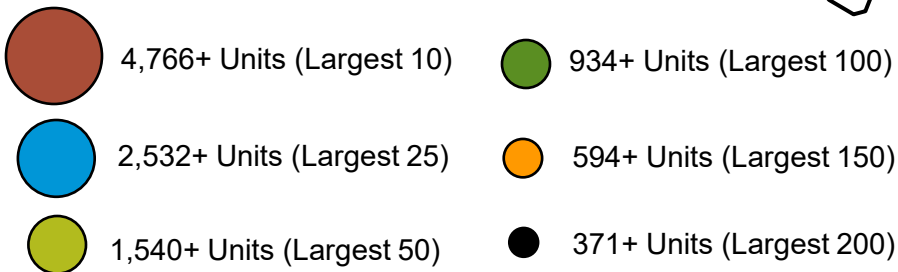
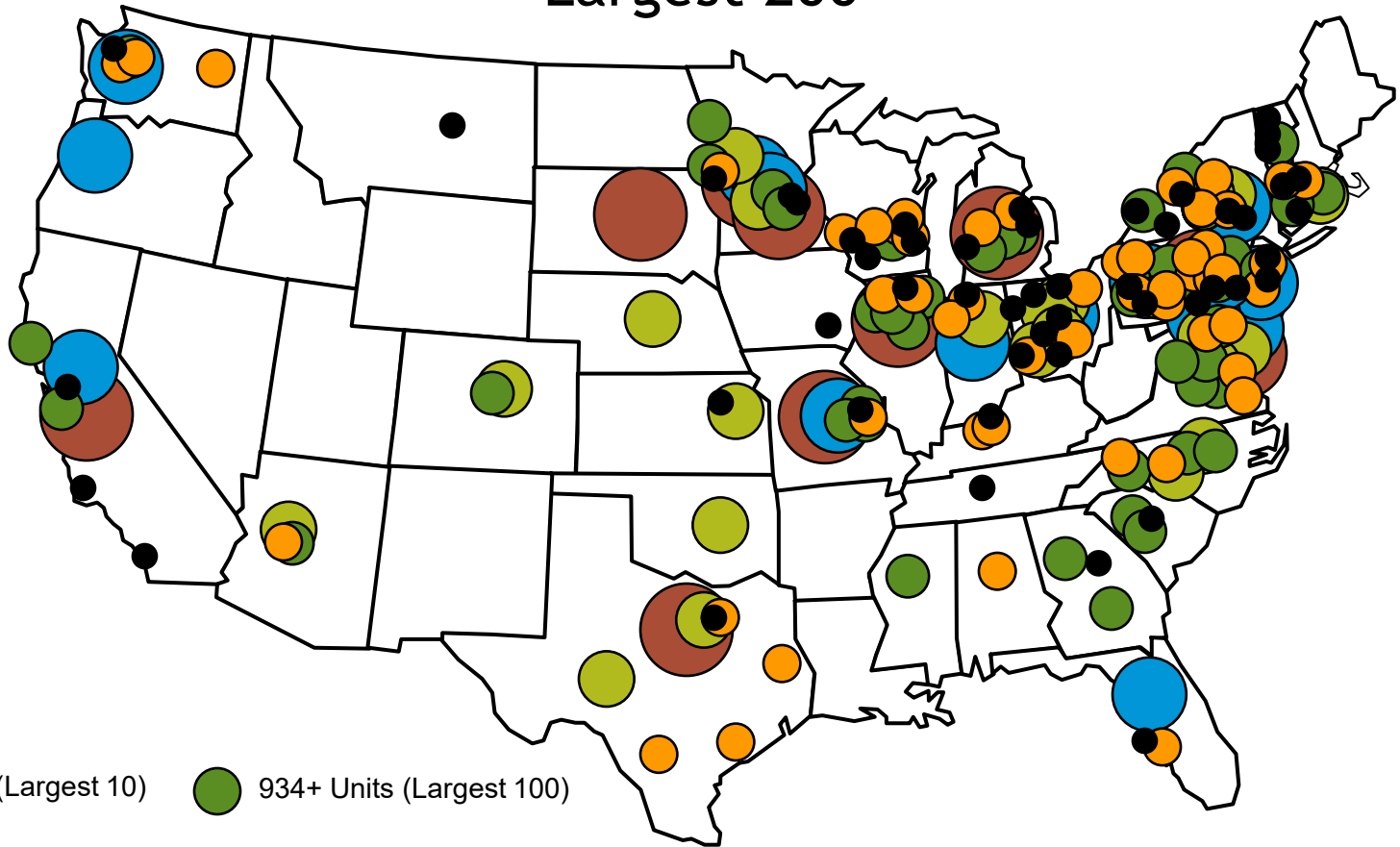
- Size not quality
- Not-for-profit multi-site senior living organizations primary focus
- Descriptive information on each system
 - state, size (by type of unit),
 - classification of system, rating,
 - accreditation, addition of 2nd community.
- Statistics related to affiliation, employees, residents and more
- Excludes affordable units and managed units when computing size; excludes primarily acute/post-acute/health care systems
- Comparable to other listings of largest organizations (i.e., Fortune 500)



2025 LEADINGAGE ZIEGLER 200

ORGANIZATIONAL CHARACTERISTICS: SYSTEM HEADQUARTERS HEADQUARTERS' LOCATIONS BY SIZE

Largest 200



2025 LEADINGAGE ZIEGLER 200

THE NATION'S LARGEST NOT-FOR-PROFIT MULTI-SITE SENIOR LIVING ORGANIZATIONS RANKED BY TOTAL SENIOR LIVING UNITS

2025 Rank	2024 Rank	System Name	State	Units (as of 12/31/24)				Communities (as of 12/31/24)				
				Total	ILU	ALU	NCB	Total	LPC	IL	AL	NH
1	1	National Senior Communities	DC	23,329	20,487	1,834	1,008	18	18	0	0	0
2	2	The Evangelical Lutheran Good Samaritan Society	SD	12,805	2,973	2,734	7,098	132	41	9	15	67
3	3	ACTS Retirement-Life Communities, Inc. & Affiliates	PA	10,531	7,349	1,519	1,663	28	28	0	0	0
4	4	Presbyterian Homes & Services	MN	10,238	5,908	2,882	1,448	56	17	38	0	1
5	5	Ascension living	MO	6,692	1,800	1,203	3,689	35	9	5	2	19
6	6	HumanGood	CA	6,092	3,684	1,322	1,086	23	19	1	3	0
7	7	Covenant Living Communities and Services	IL	5,933	4,058	953	922	20	17	2	1	0
8	8	Lifespace Communities, Inc.	TX	5,374	3,652	685	1,037	16	16	0	0	0
9	9	Trinity Health Senior Communities	MI	5,039	1,989	1,112	1,938	35	4	11	4	16
10	10	Benedictine	MN	4,766	940	1,737	2,089	35	11	4	4	16
11	18 & 65	EverTrue fka Lutheran Senior Services & Diakon Lutheran Social Ministries	MO	4,429	2,422	1,011	996	13	12	0	1	0
12	11	Front Porch Communities and Services	CA	4,346	3,521	171	654	16	16	0	0	0
13	12	Pacific Retirement Services	OR	4,224	2,987	763	474	12	12	0	0	0
14	13	Westminster Retirement Communities of Florida	FL	3,837	2,448	619	770	11	11	0	0	0
15	14	Cassia	MN	3,707	88	2,233	1,386	46	0	2	27	17
16	19	Concordia Lutheran Ministries	PA	3,642	1,137	1,761	744	18	7	0	9	2
17	17	Otterbein SeniorLife	OH	3,608	1,627	643	1,338	20	11	0	0	9
18	15	Presbyterian Senior Living	PA	3,448	2,025	624	799	16	11	4	1	0
19	26	Transforming Age	WA	3,262	1,971	1,153	138	19	4	6	9	0
20	20	BHI Senior Living, Inc.	IN	3,236	1,431	1,121	684	10	10	0	0	0
21	16	Asbury Communities, Inc.	MD	3,007	2,037	528	442	9	5	2	2	0
22	22	Ecumen	MN	2,601	513	1,709	379	26	6	3	17	0
23	21	The Carmelite System	NY	2,589	231	355	2,003	13	6	1	1	5
24	23	Springpoint Senior Living, Inc.	NJ	2,578	1,709	378	491	10	8	0	1	1
25	25	Masonic Villages of the Grand Lodge of Pennsylvania	PA	2,532	1,615	233	684	5	3	1	0	1

2025 LZ 200 LARGEST NOT-FOR-PROFIT SINGLE-SITE LPCS

2025 Rank	Campus	City	State	Summary of Market Rate Units (as of 12/31/24)			
				Total	ILU	ALU	NCB
1	Shell Point Retirement Community	Fort Myers	FL	1,870	1,334	356	180
2	Charlestown	Catonsville	MD	1,688	1,377	208	103
3	John Knox Village	Lee's Summit	MO	1,315	1,011	182	122
4	Cross Keys Village - The Brethren Home Community	New Oxford	PA	983	590	123	270
5	Panorama	Lacey	WA	969	784	45	140
6	John Knox Village of Florida	Pompano Beach	FL	932	674	64	194
7	Westminster Canterbury Richmond	Richmond	VA	919	599	162	158
8	Brethren Village	Lititz	PA	858	577	141	140
9	Charles E. Smith Life Communities	Rockville	MD	783	149	78	556
10	Friendship Village of Tempe	Tempe	AZ	770	551	91	128
11	John Knox Village of Central Florida Inc	Orange City	FL	750	551	49	150
12	Fleet Landing	Atlantic Beach	FL	732	482	150	100
13	Glencroft Center for Modern Aging	Glendale	AZ	729	391	178	160
14	Lakeview Village, Inc.	Lenexa	KS	701	517	26	158
15	Beatitudes Campus	Phoenix	AZ	687	494	121	72
16	St. Camillus Health Center, Inc.	Wauwatosa	WI	682	433	199	50
17	Royal Oaks	Sun City	AZ	674	502	172	0
18	Atlantic Shores Retirement Community	Virginia Beach	VA	662	556	66	40
19	Twin Lakes Community	Burlington	NC	646	474	68	104
20	Carolina Meadows	Chapel Hill	NC	640	476	78	86
21	Army Residence Community	San Antonio	TX	639	450	98	91
22	Waterman Village	Mount Dora	FL	639	418	101	120
23	Tel Hai Retirement Community	Honey Brook	PA	625	406	100	119
24	Mary's Woods at Marylhurst, Inc.	Lake Oswego	OR	624	477	147	0
25	VMP	West Allis	WI	624	294	180	150

2025 LZ 200 LARGEST NFP MASSACHUSETTS MULTI-SITE & SINGLE-SITE SENIOR LIVING ORGANIZATIONS

MULTI-SITE

LZ 2025 Rank	LZ 2024 Rank	System Name	State	Units (as of 12/31/24)				Communities (as of 12/31/24)				
				Total	ILU	ALU	NCB	Total	LPC	IL	AL	NH
43	40	Covenant Health	MA	1,696	0	364	1,332	14	0	0	4	10
53	49	Hebrew SeniorLife	MA	1,484	654	115	715	4	2	1	0	1
77	76	Legacy Lifecare	MA	1,141	0	361	780	7	0	0	1	6
107	99	Alliance Health & Human Services	MA	893	0	77	816	8	0	0	0	8
116	116	Ascentria Care Alliance	MA	808	45	90	673	5	0	0	0	5
176	176	Deaconess Abundant Life Communities	MA	469	283	144	42	3	1	1	1	0
177	178	The Loomis Communities, Inc.	MA	468	368	58	42	4	0	1	2	1

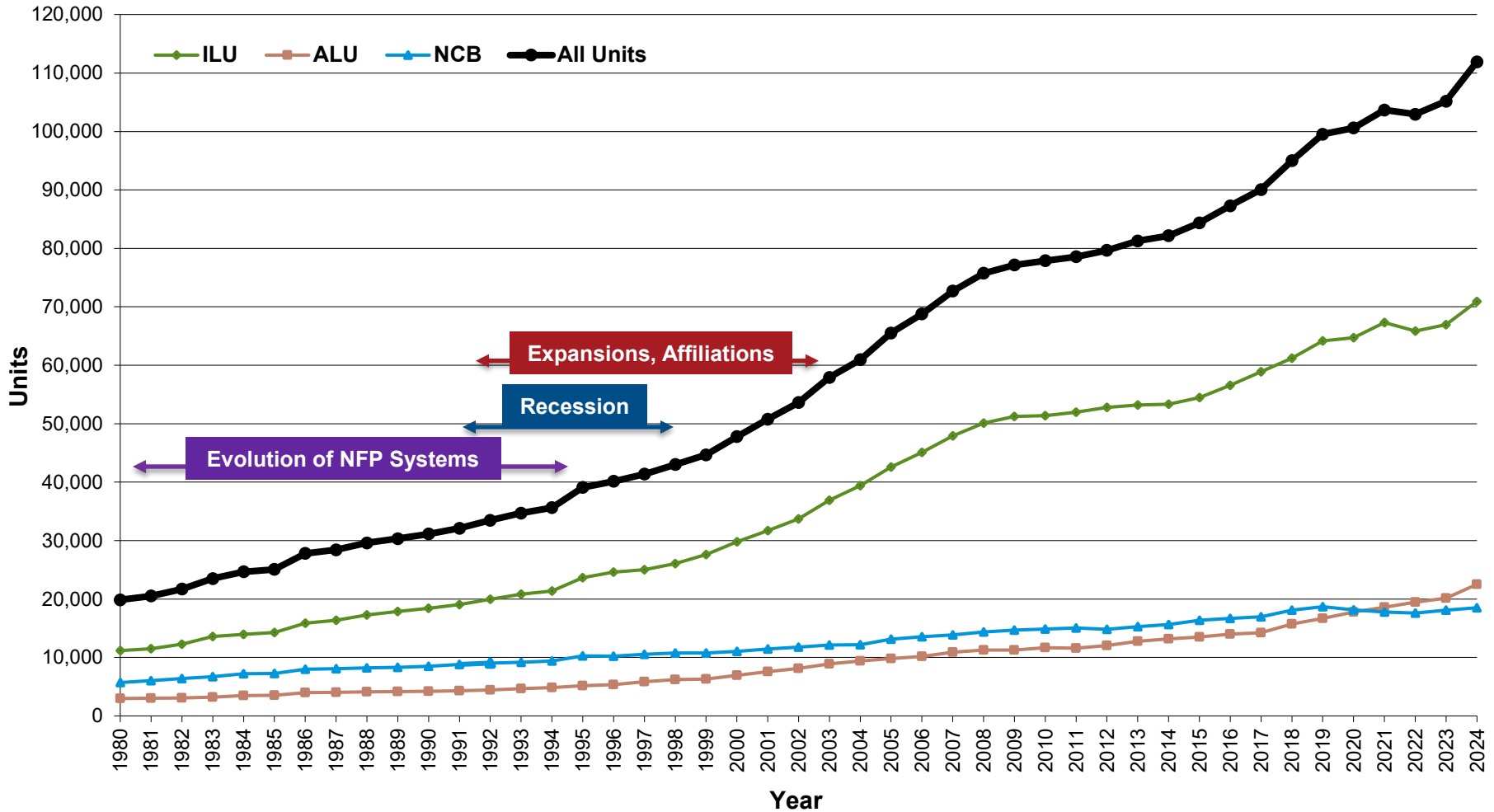
SINGLE-SITE

2025 Rank	Campus	City	State	Summary of Market Rate Units (as of 12/31/24)			
				Total	ILU	ALU	NCB
85	North Hill Communities, Inc.	Needham	MA	436	320	44	72
152	Brookhaven at Lexington	Lexington	MA	350	289	49	12
180	Carleton-Willard Homes, Inc.	Bedford	MA	313	157	56	100
183	Briarwood Retirement Community	Worcester	MA	311	181	48	82
188	Edgewood	North Andover	MA	303	243	0	60

2025 LeadingAge Ziegler 200

Growth: Growth of Largest 25 Systems, Combined Unit Mix

FROM 1980 (Excludes Evangelical Lutheran Good Samaritan Society, Trinity Health Senior Communities, Ascension Senior Living, Benedictine)



RENEWING & REBUILDING: GROWTH DEFINED

Unit Expansions

Satellite Campuses

New Community Development

Affiliations, Acquisitions, Mergers

Home & Community-Based Services

Ancillary Business Lines

New Construction
Income Segments

- Market Rate
- Middle Market
- Affordable

Existing Communities

A LOOK AT RETIREMENT OPTIONS SENIORS HOUSING & SERVICES SUPPLY

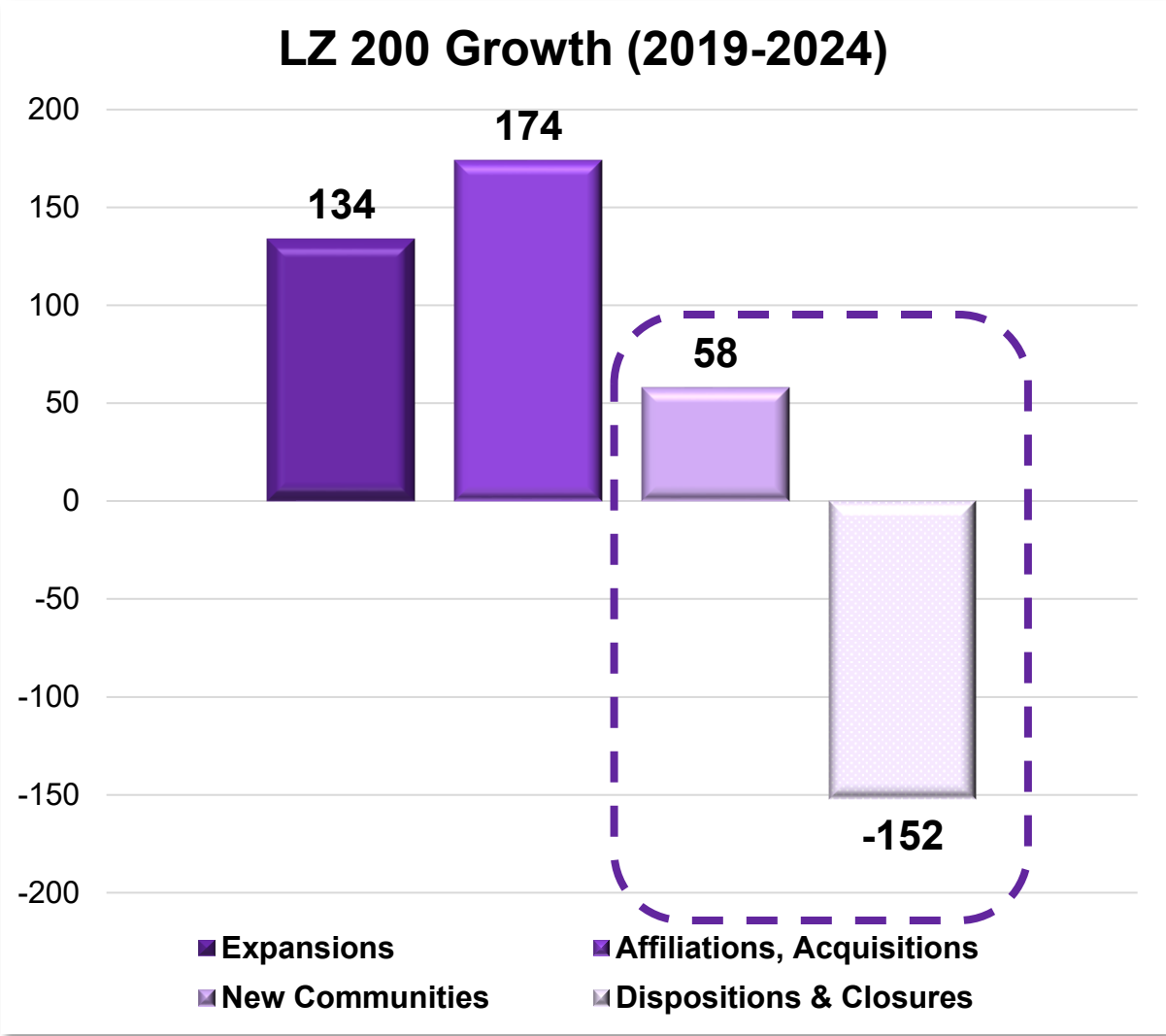
% NFP

Life Plan Communities ¹	1,937 communities	74%
Adult Day ²	5,135 centers	43%
Affordable Housing ⁴	2.86MM units	33%
Nursing Homes ^{3*}	14,752 homes	13%
Home Health ³	12,112 agencies	9%
Hospice ³	7,007 agencies	12%
Majority Independent Living ⁵ <i>excluding LPCs & AA</i>	2,064 properties	14%
Majority Assisted Living ⁵	5,413 communities	9%
Freestanding Memory Care ⁵	981 communities	5%
Active Adult ⁵	740 communities	1%

*Nursing Home data includes both freestanding SN and those within a larger continuum

Sources: ¹Ziegler National LPC/CCRC Listing & Profile, Sept. 2023; ²CDC.gov, July 2025. ³Centers for Medicare and Medicaid Services, July 2025; ⁴"The Public and Affordable Housing Research Corp.-2020 Housing Impact Report: Seniors," 2020; ⁵National Investment Center for Seniors Housing & Care (All Markets), Q2 2025

NFP SENIOR LIVING COMMUNITY GROWTH: LZ 200 TRENDS

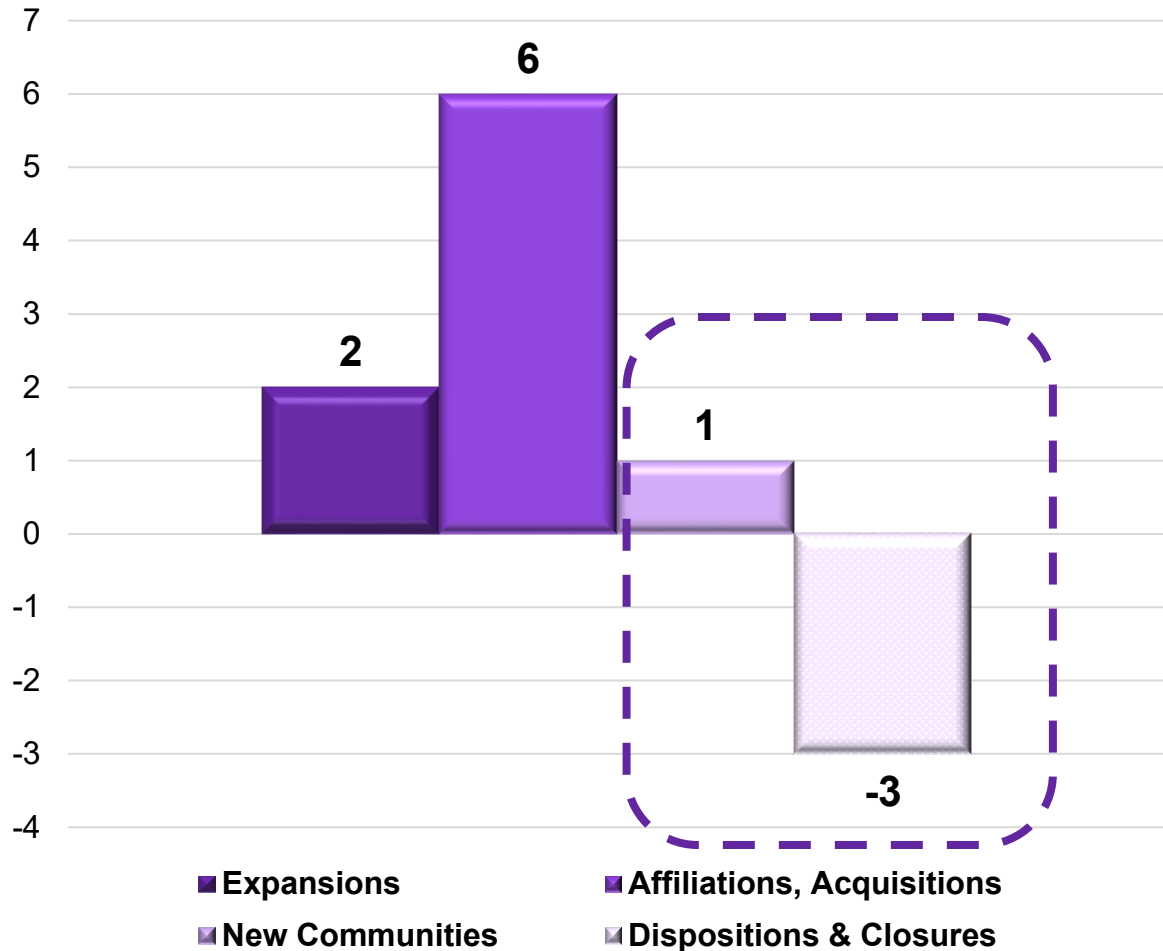


- ### 2024 Data
- Expansions: **14**
 - Affiliations, Acquisitions: **41**
 - New Communities: **15**
 - Dispositions & Closures: **-23**

Sources: 2020-2025 LeadingAge Ziegler 200 Publications (data YE 12/31), Note: Expansions only include those projects adding 25 or more units

NFP SENIOR LIVING COMMUNITY GROWTH LZ 200 TRENDS IN MASSACHUSETTS

LZ 200 Growth (2019-2024)

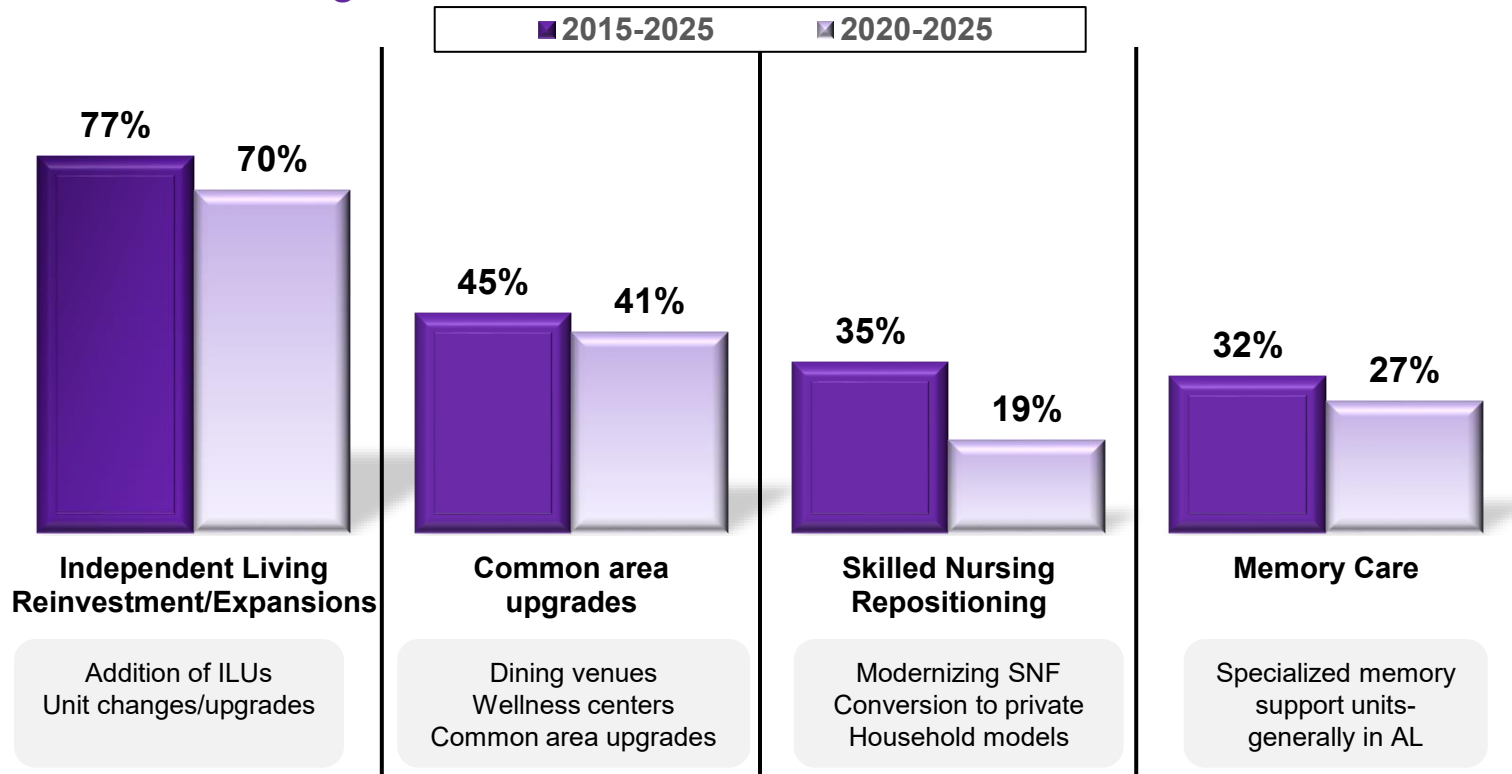


2024 Data

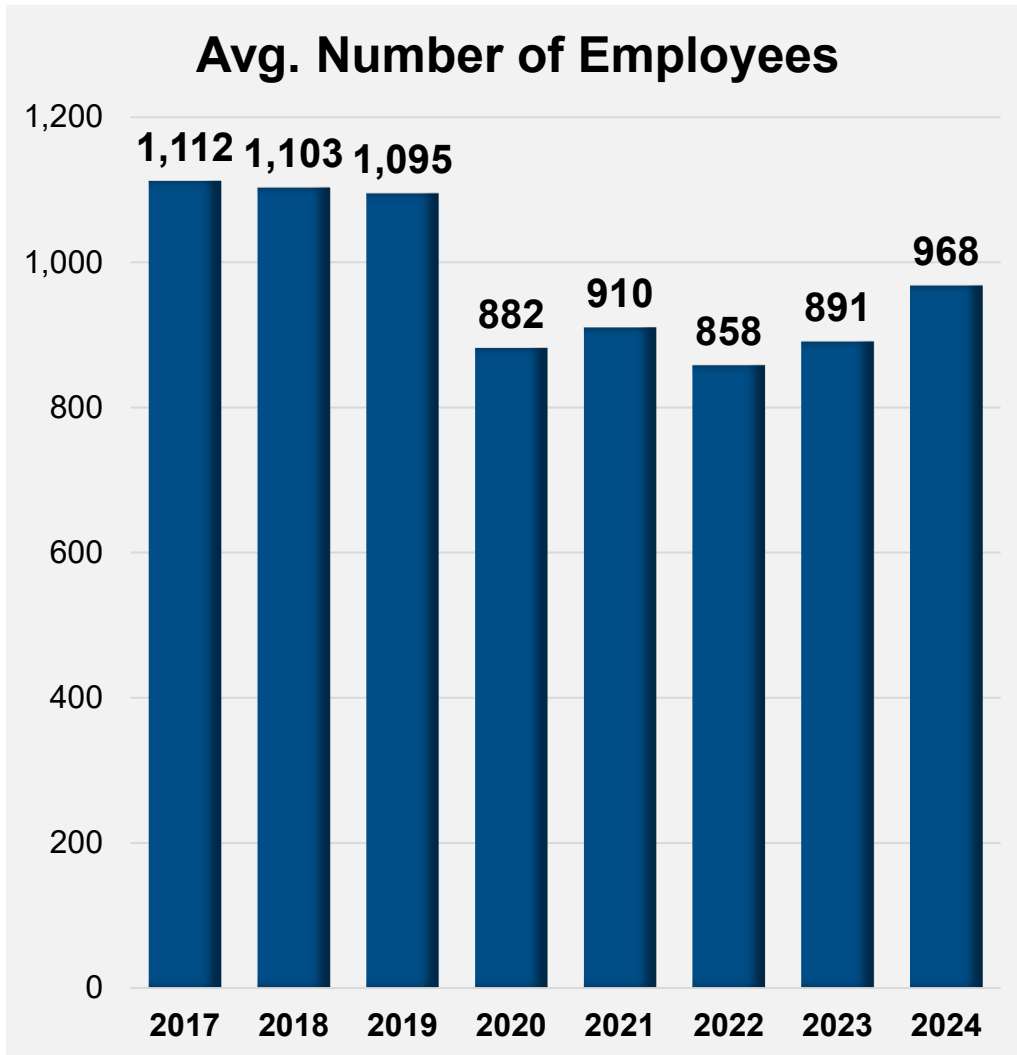
- Expansions: **1**
- Affiliations, Acquisitions: **0**
- New Communities: **1**
- Dispositions & Closures: **-3**

NFP EXPANSION & REPOSITIONINGS: CAPITAL FLOWS 2015-2025 & 2020-2025

Ziegler-Financed Deals 2015-2025: Use of Funds



AVERAGE NUMBER OF EMPLOYEES LARGEST NFP MULTI-SITES



-11,703

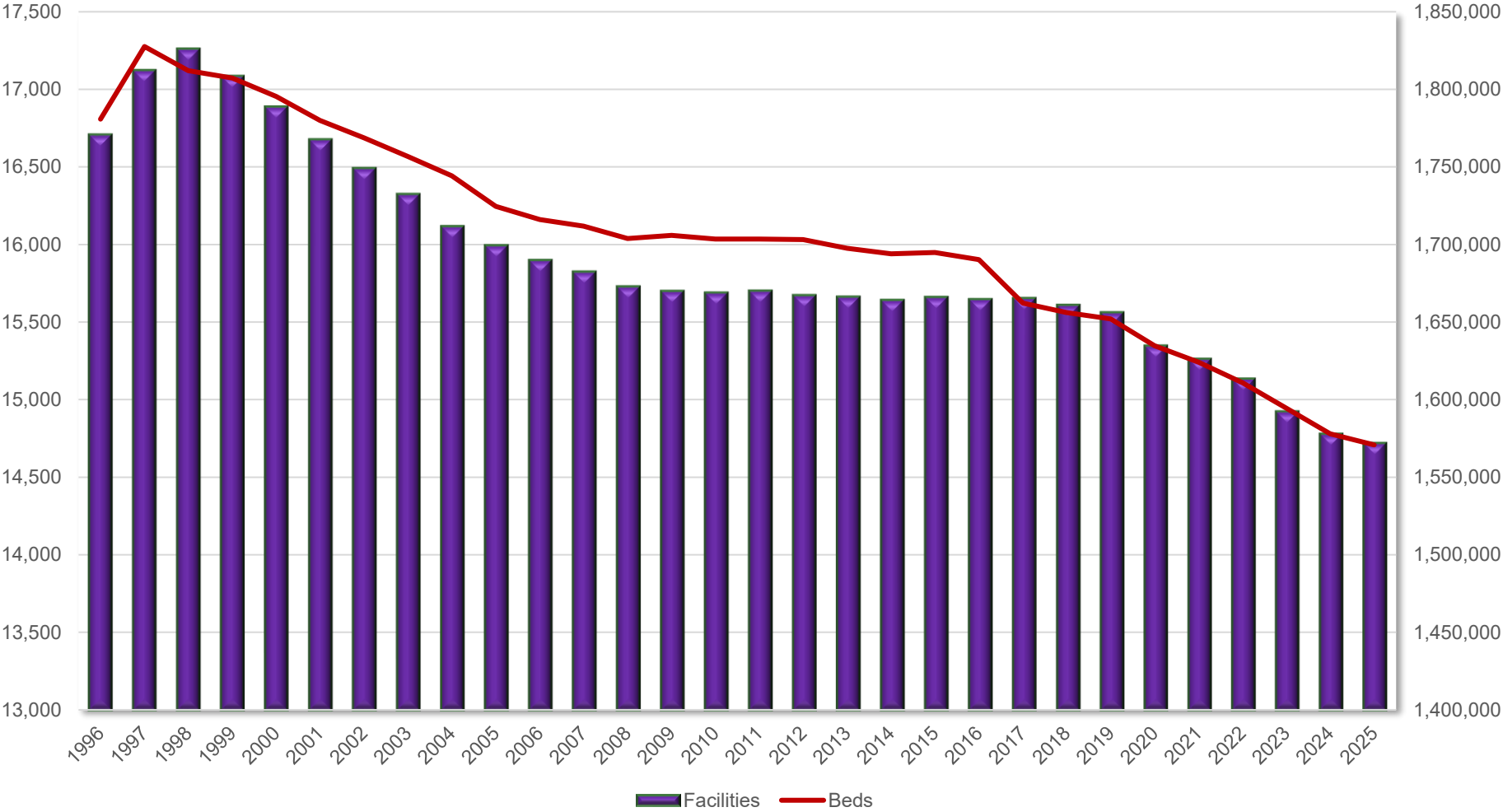
Decrease in # of
Skilled Nursing Beds
Among the LZ 200
(2017-2024)

SKILLED NURSING TRENDS



- Occupancy continues to rise, yet supply has contracted
 - **14,742** skilled nursing properties (*July 1, 2025*)¹
- Nearly 774 nursing homes have closed since pandemic²
 - **40** more counties became nursing home deserts
 - Nursing homes are on the brink: **80%** are operating in the red or barely breaking even
- **48%** of NFPs have downsized or in process of downsizing nursing footprint³
 - NFP rotation towards IL-centric continuum settings
- Multiple headwinds³
 - Workforce, Reimbursement, Hospital referral patterns (skip the SNF), Consumer preferences, Policy Uncertainty

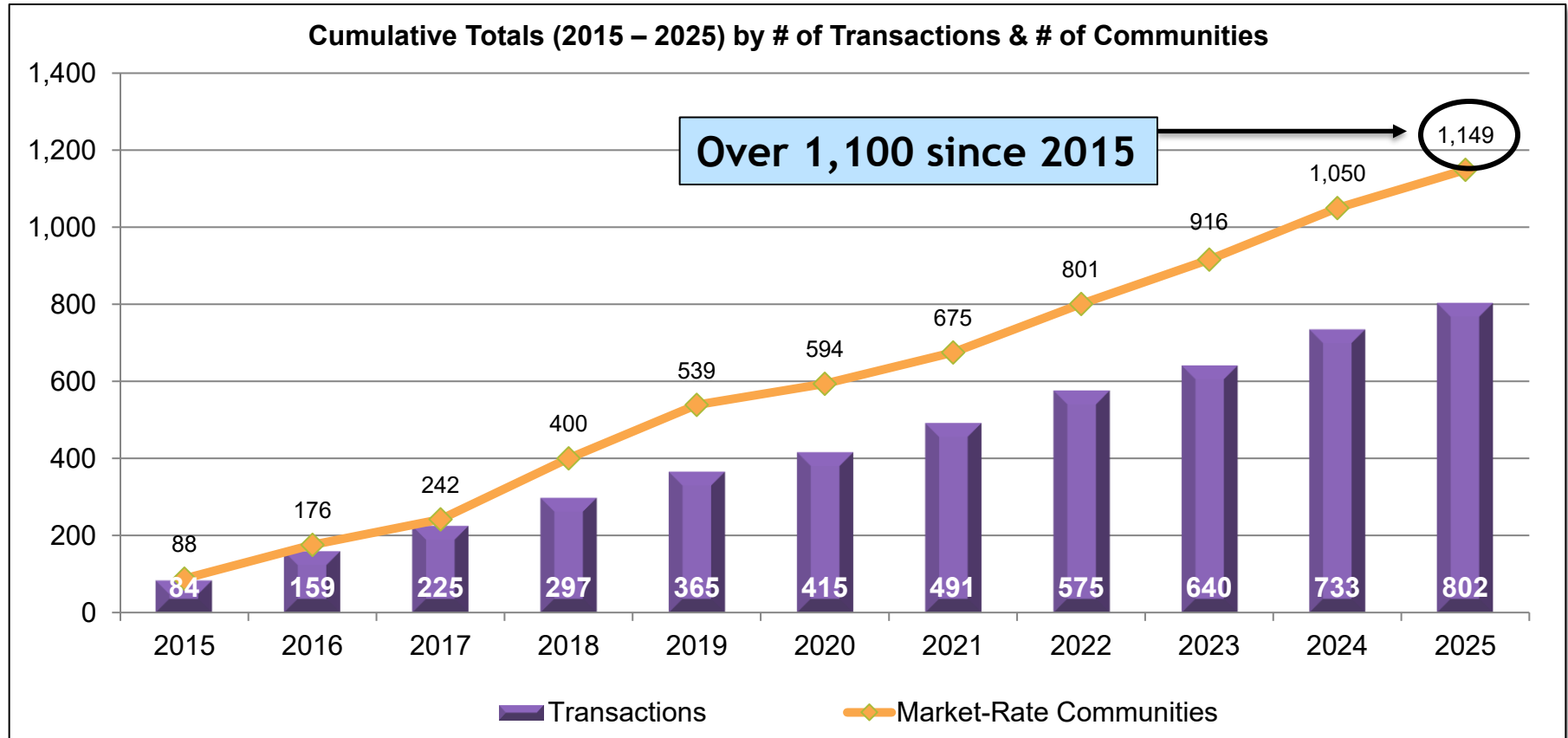
TOTAL NUMBER OF SKILLED NURSING PROPERTIES AND CERTIFIED BEDS 1996 – 2025



Source: CMS.gov data (1996-2016), and Data Finder - Health, United States (cdc.gov) (2017-2025)

NFP SENIOR LIVING & CARE M&A

SECTOR CONSOLIDATION: 2015 – 2025



- Since 2015, 46.6% have been dispositions to the FP sector (SNFs; distressed communities)
- LPCs are the most likely to stay NFP if up for ownership transition
- Increase in NFP closures the past three years

INCREASING MARKET/SECTOR PRESSURES FOR NFP SENIOR LIVING & CARE



Market Sector Pressures

2000

- Health System Consolidation
- Leadership Turnover
- Technology Demands
- Access to Capital
- Competition
- Ability to Attract Talent
- Complexities of Healthcare

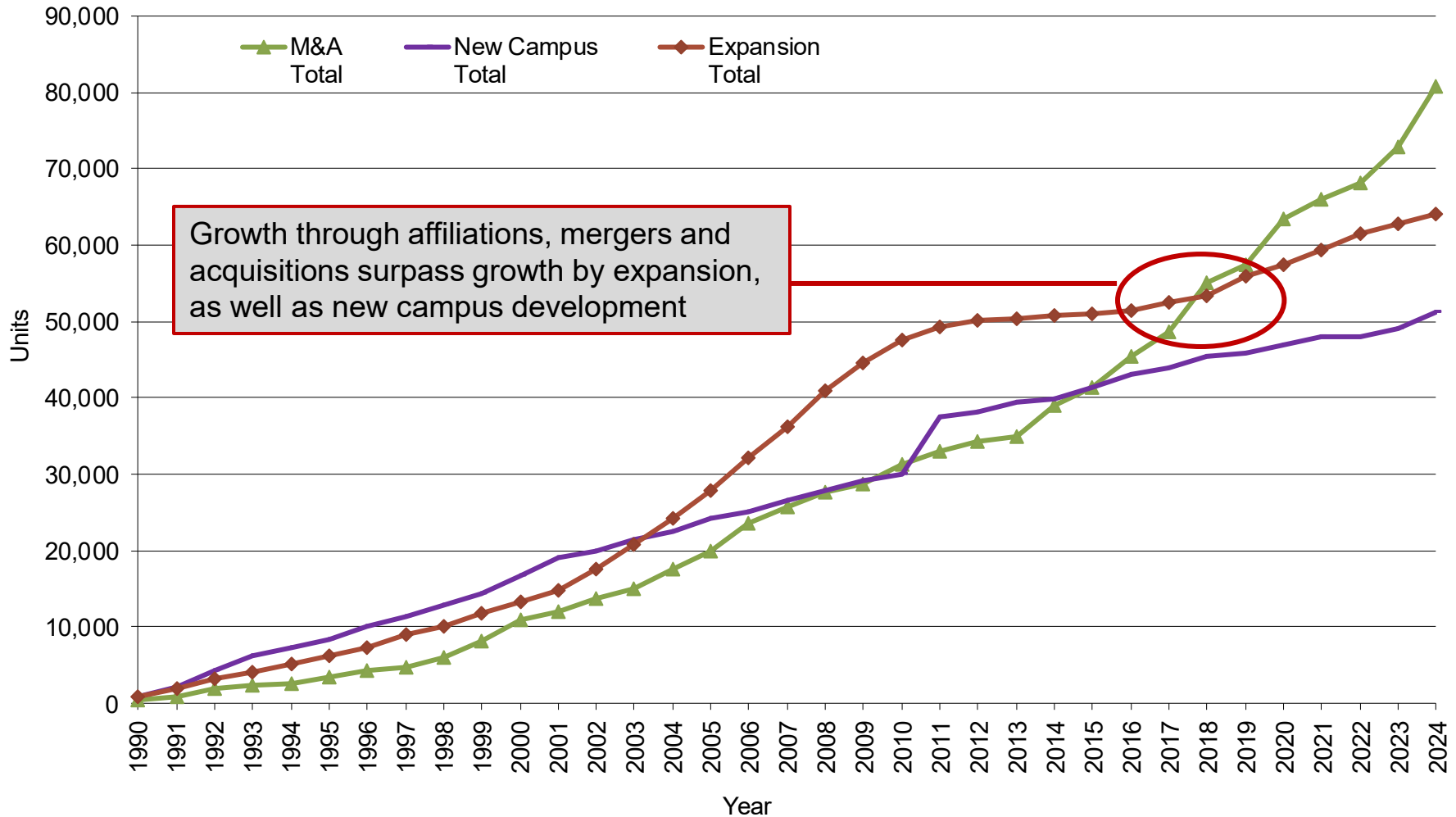
2010

- Financial Pressure**
 - Operational Cost Increases
 - Insurance
 - Labor
 - Food
- Financial Pressures
- Complexities of SN & Healthcare
- Leadership Turnover
- Technology Demands
- Health System Consolidation
- Competition
- Access to Capital
- Diversify Service Lines
- Ability to Attract Talent

2025

- Complexities of SN & Healthcare
- Financial Pressure
- Leadership Turnover
- Ability to Attract & Retain Talent
- Growth Capital
- Technology Demands
- Bondholder/Lender Pressures
- Access to Capital
- Competition
- Reinvestment Requirements
- Board Strength
- Health System Consolidation
- Diversify Service Lines

FROM 1990 BY AFFILIATIONS, MERGERS & ACQUISITIONS, NEW CAMPUS & EXPANSION GROWTH



SYSTEM GROWTH & CHANGE EVIDENCE

- Provider Systems with 3 or more Affiliations
- Growth through affiliation, merger or acquisition

LZ 200 Ranking	System	Total Affiliations	Total LPC Locations
19	TRANSFORMING AGE	24	2
15	CASSIA	19	4
5	ASCENSION SENIOR LIVING	19	2
16	CONCORDIA LUTHERAN MINISTRIES	16	4
3	ACTS RETIREMENT-LIFE COMMUNITIES, INC.	15	14
4	PRESBYTERIAN HOMES & SERVICES	14	7
47	UNITED CHURCH HOMES	12	1
11	EVERTRUE fka LUTHERAN SENIOR SERVICES	10	7
21	ASBURY COMMUNITIES	10	5
22	ECUMEN	10	1
28	BETHESDA SENIOR LIVING COMMUNITIES	10	1
82	BARUCH SENIOR MINISTRIES	10	0
8	LIFESPACE COMMUNITIES	9	9
18	PRESBYTERIAN SENIOR LIVING	9	6
2	THE EVANGELICAL LUTHERAL GOOD SAMARITAN SOCIETY	8	4
20	BHI SENIOR LIVING	7	7
13	WESTMINSTER COMMUNITIES OF FLORIDA	7	6
36	GREENCROFT COMMUNITIES	7	4
17	OTTERBEIN SENIORLIFE	6	6
7	COVENANT LIVING COMMUNITIES	6	4
24	SPRINGPOINT SENIOR LIVING	6	4
40	EVENTIDE	6	2
6	HUMANGOOD	5	4
147	WELLSPRING LUTHERAN SERVICES	5	1
39	LUTHERAN SERVICES CAROLINAS	5	0
62	MAGNOLIA MANOR	5	0
99	VISTA PRAIRIE COMMUNITIES	5	0
100	CHRISTIAN LIVING COMMUNITIES	5	0
12	PACIFIC RETIREMENT SERVICES	4	4
60	PRESBYTERIAN SENIORCARE NETWORK	4	3
56	FELLOWSHIPLIFE	4	2
9	TRINITY SENIOR LIVING COMMUNITIES	4	1
10	BENEDICTINE	4	1
31	NATIONAL CHURCH RESIDENCES	4	1
42	BAPTIST VILLAGE COMMUNITIES	4	1
73	ILLUMINUS FKA MARQUARDT VILLAGE	4	1
173	CONVIVIAL LIFE INC.	4	0
46	LIFE ENRICHING COMMUNITIES	3	3
35	BUCKNER RETIREMENT SERVICES	3	2
38	MASONICARE	3	2
49	IMMANUEL	3	2
67	WESLEY ENHANCED LIVING	3	2
NR	DIAKON LUTHERAN SOCIAL MINISTRIES	3	2
NR	LUTHERANLIFE COMMUNITIES	3	2
27	THE KENDAL CORPORATION	3	1
52	BETHESDA HEALTH GROUP	3	1
84	BRIO LIVING SERVICES (fka UMRC & PORTER HILLS)	3	1
96	LIBERTY LUTHERAN SERVICES	3	1
NR	KIINTURA fka BRIGHTSPIRE & WELL-SPRING GROUP	3	1
30	VOLUNTEERS OF AMERICA	3	0
NR	RETIREMENT HOUSING FOUNDATION	3	0

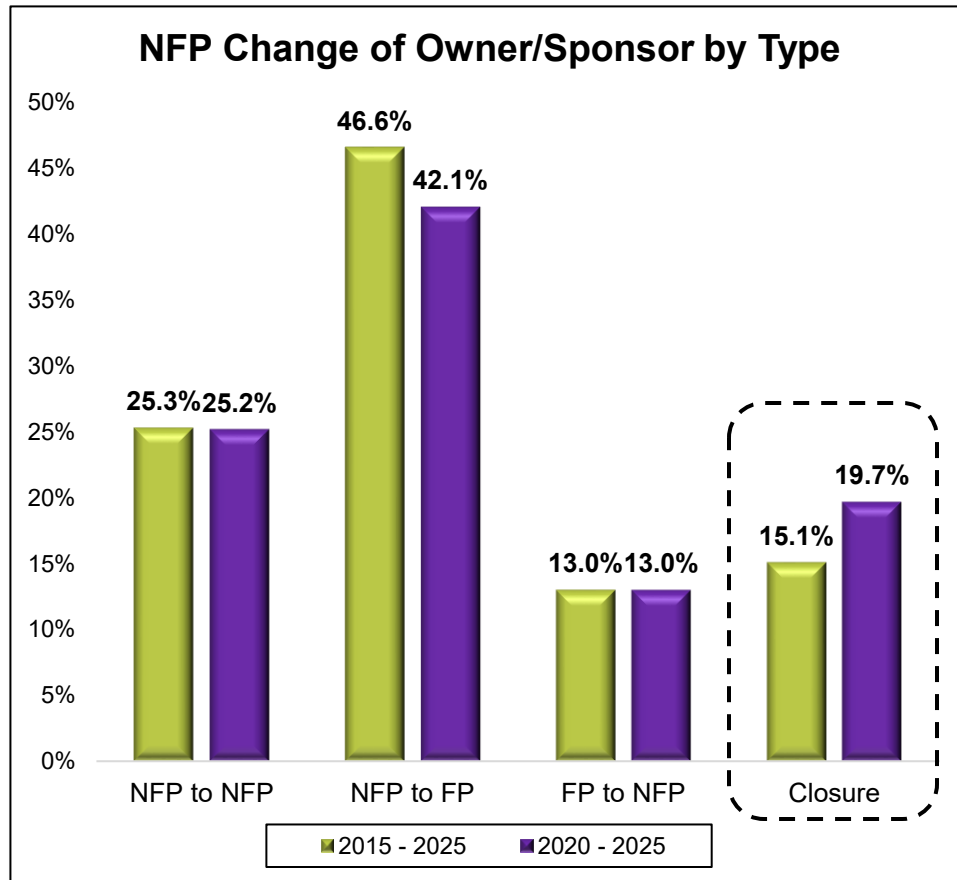
SYSTEM GROWTH & CHANGE EVIDENCE

- 25 Most active systems
- Most growth through affiliation, merger or acquisition

LZ 200 Ranking	System	Total Affiliations	Total LPC Locations
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40	EVENTIDE	6	2
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62	MAGNOLIA MANOR	5	0

NFP SENIOR LIVING & CARE M&A

PANDEMIC IMPACT: 2015 – 2025

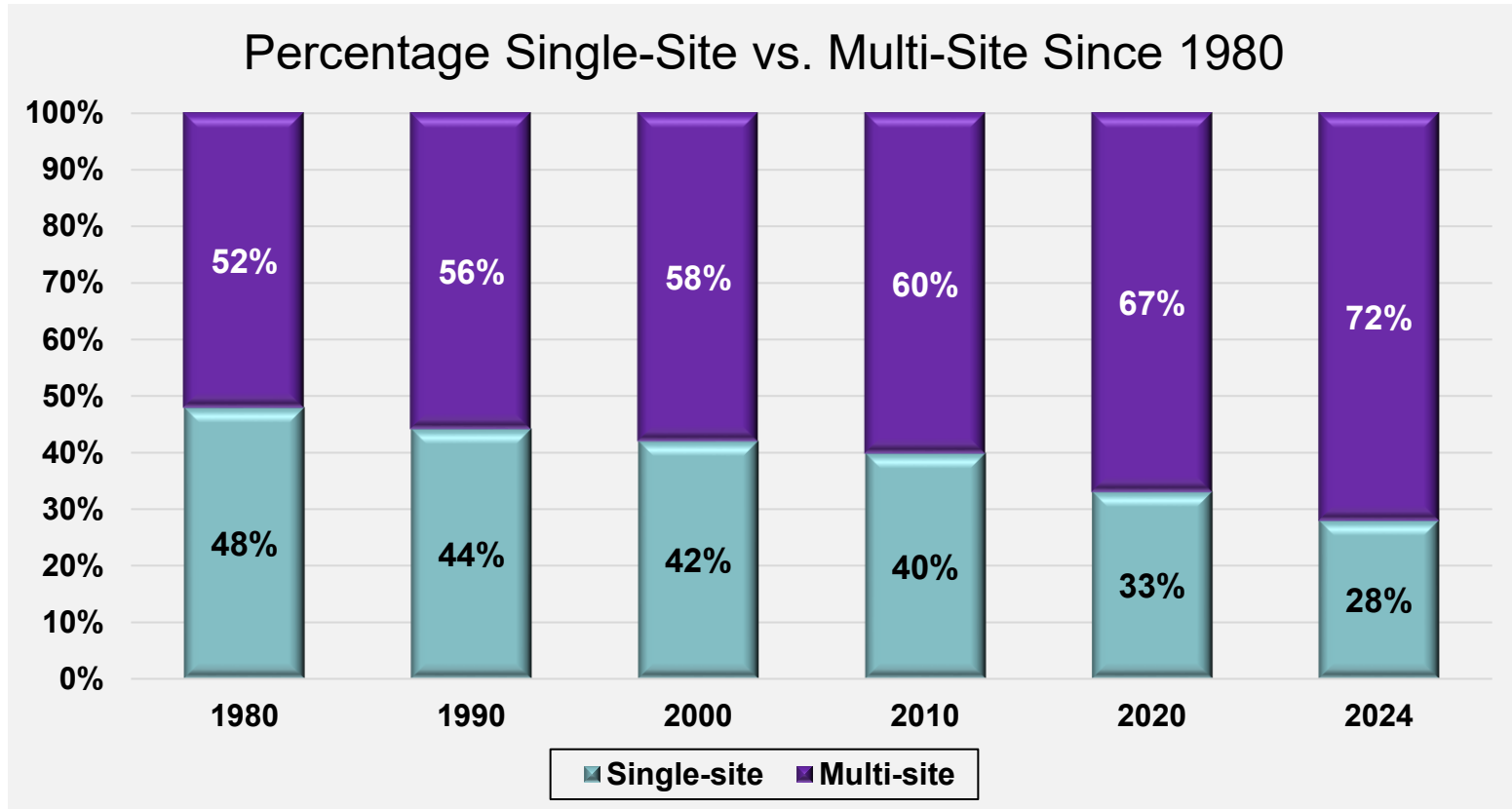


- More than 400 NFP sponsor/owner changes since onset of the pandemic
- Increasing number of NFP closures in since the onset of the pandemic in 2020
 - Nursing homes
 - LPCs that are predominantly nursing
 - Financially distressed facilities
- NFP providers increasing conversations with one another to explore partnership and/or affiliation opportunities
- Acceleration of retiring CEOs

RECENT NFP EXAMPLES (2022 – 2024)



LIFE PLAN COMMUNITY/CCRC SECTOR CONSOLIDATION



Since the year 2000, 28 of the LeadingAge Ziegler 200 organizations have grown from a single-site into a multi-site organization

-70% through New Development

-30% through Affiliation or Acquisition



WHAT BENEFITS DOES GREATER SCALE PROVIDE?

MARKET CONCENTRATION

- Enhanced brand recognition to consumer
- Partnership opportunities
- Enhanced hospital/health system relationships
- Continuum of products/service lines

FINANCIAL OPERATIONS

- Ability to spread overhead; operational economies
- Greater purchasing power (food, tech, supplies)
- Improved access to capital

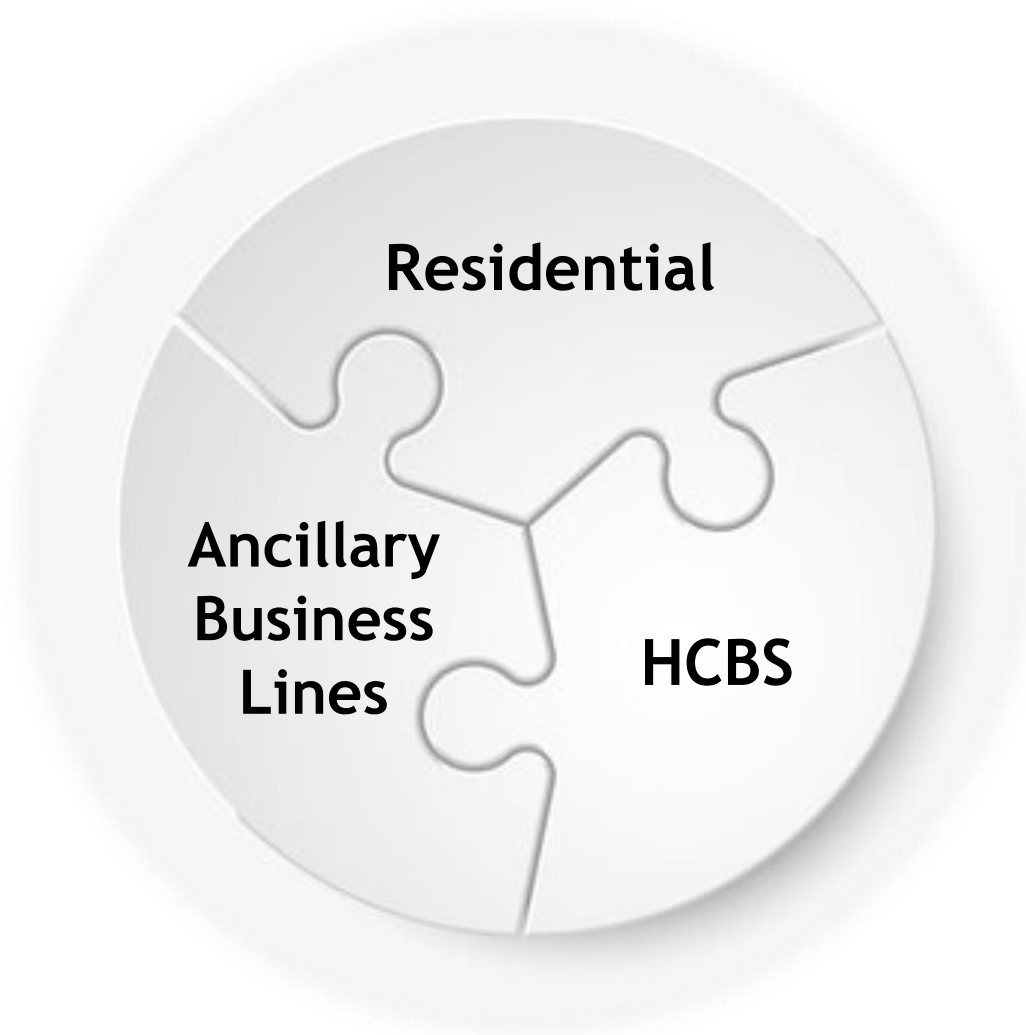
FINANCIAL: CAPITAL & GROWTH-RELATED

- Improved access to capital (seed capital, ratings benefits, Lines of credit)
- Upstreaming of cash to parent: strategic growth funds
- Fundraising resources
- Greater opportunities for affiliations & acquisitions

WORKFORCE-RELATED

- Recruitment advantages (staff, board)
- Career ladders
- Addition of specialty positions
- Pooled labor

HOME & COMMUNITY- BASED SERVICES & DIVERSIFICATION



Traditional HCBS

- Home Care
- Hospice
- PACE
- CCaH
- Care Navigation
- Concierge

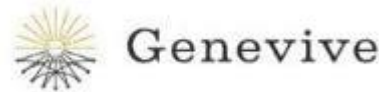
Ancillary Business Lines

- Pharmacy
- Behavioral/Mental Health
- Technology-Related
- Management Services
- Primary Care
- Rehab
- Consulting, Development Advisory

PROVIDER EXAMPLES OF SERVICE LINE DIVERSIFICATION



Masonicare
✦ An Ageless Commitment to Caring



SECTOR NOT-FOR-PROFIT SENIOR LIVING & CARE PERFORMANCE OVERVIEW

- **Occupancy is up** across the country
- **Finance performance** is up
- **Cash levels up**
 - Investment returns up
- **Debt ratios strong**
 - Expansions are performing
 - Adding net cash flow
- **Strategic growth capital** options expanding



The image features a solid purple background. In the upper left quadrant, there are several overlapping, wavy, light purple lines that create a sense of motion and depth. The word "TECHNOLOGY" is written in a clean, white, sans-serif font in the lower left area. A thin, light gray horizontal line runs across the bottom of the purple section.

TECHNOLOGY

KEY “SMART AGING” TECHNOLOGY SUBSECTORS



Ziegler Resources

New Workforce Technology Paper Coming Soon!





ZIEGLER LINK•AGE FUNDS

\$100M+

COMMITTED CAPITAL

35

PORTFOLIO INVESTMENTS

160+

SENIOR LIVING PROVIDER INVESTORS



EXPERIENCED

With over 60+ years combined experience, Ziegler and Link-age launched the first fund in 2014



FOCUSED

Investing in technology and service companies with innovative solutions focused on aging and post-acute service and care



STRATEGIC

Fostering collaboration and innovation between strategic investors and entrepreneurs to advance awareness and adoption of new innovations

ZIEGLER LINK•AGE FUNDS

Venture capital funds seeking to generate both financial and strategic returns for investors across the healthcare and aging services landscape by uniting providers and entrepreneurs in **ADVANCING INNOVATION** and driving independence, and improved quality and cost of care for older adults.



Generating financial returns for investors



Fostering collaboration between strategic investors and portfolio companies



Positively impacting the lives of seniors and improving the healthcare experience

THE ZIEGLER LINK•AGE FUNDS HAVE INVESTED IN PROMINENT COMPANIES IN AGING AND POST-ACUTE CARE

CURRENT PORTFOLIO COMPANIES



EXITED PORTFOLIO COMPANIES



* Portfolio company acquiror in which we retain an equity interest

ZIEGLER PROPRIETARY INVESTMENTS HAS COMMITTED \$15M IN PRIVATE CAPITAL

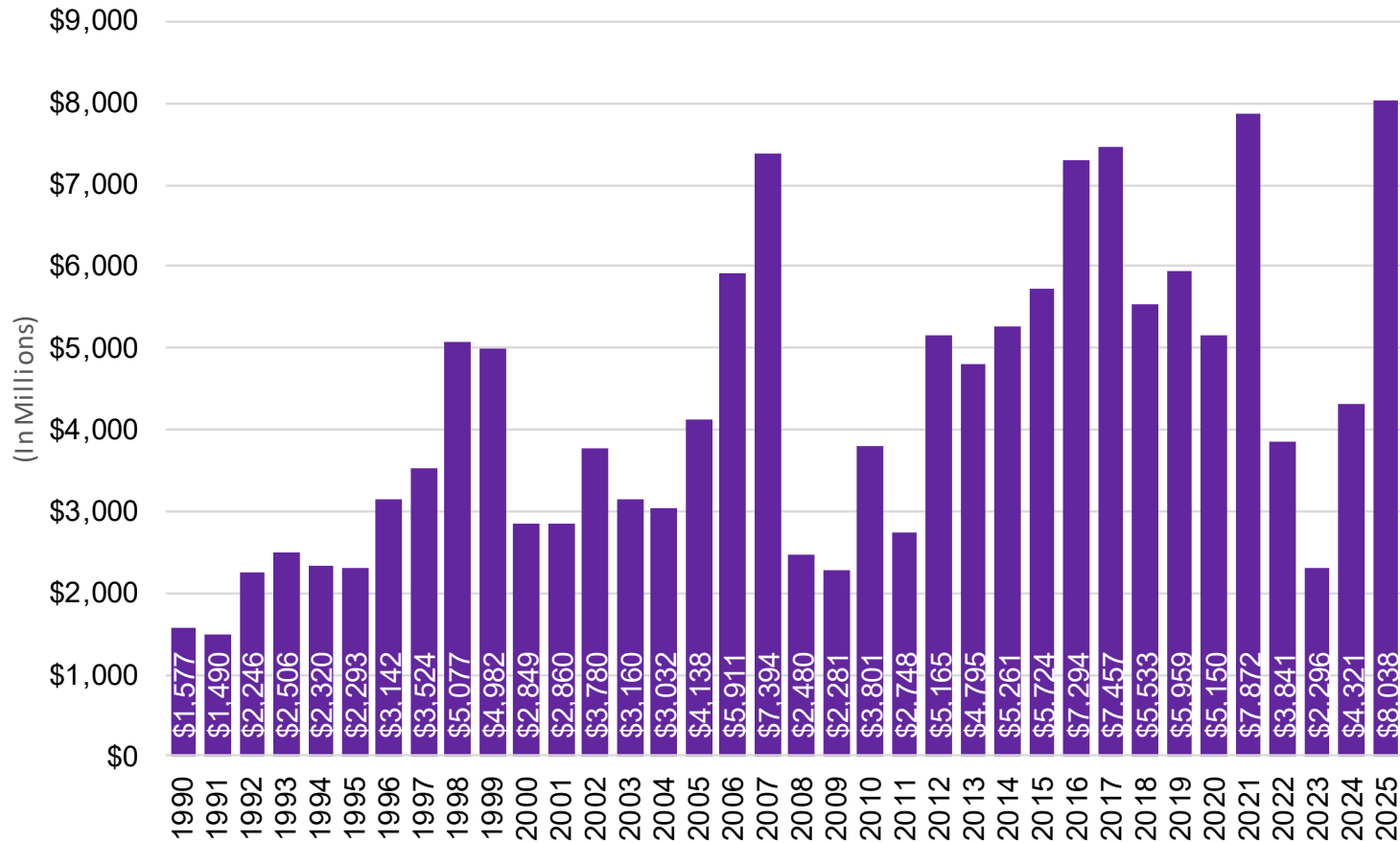
Ziegler invests in private companies and funds, and sponsors private equity funds in **GROWTH-ORIENTED, MIDDLE MARKET COMPANIES** through its proprietary investments and fund management group. Ziegler invests in targeted sectors within the healthcare and senior living & care sectors and leverages its expertise to support business development and growth and negotiate co-investments and potential strategic exit partners.



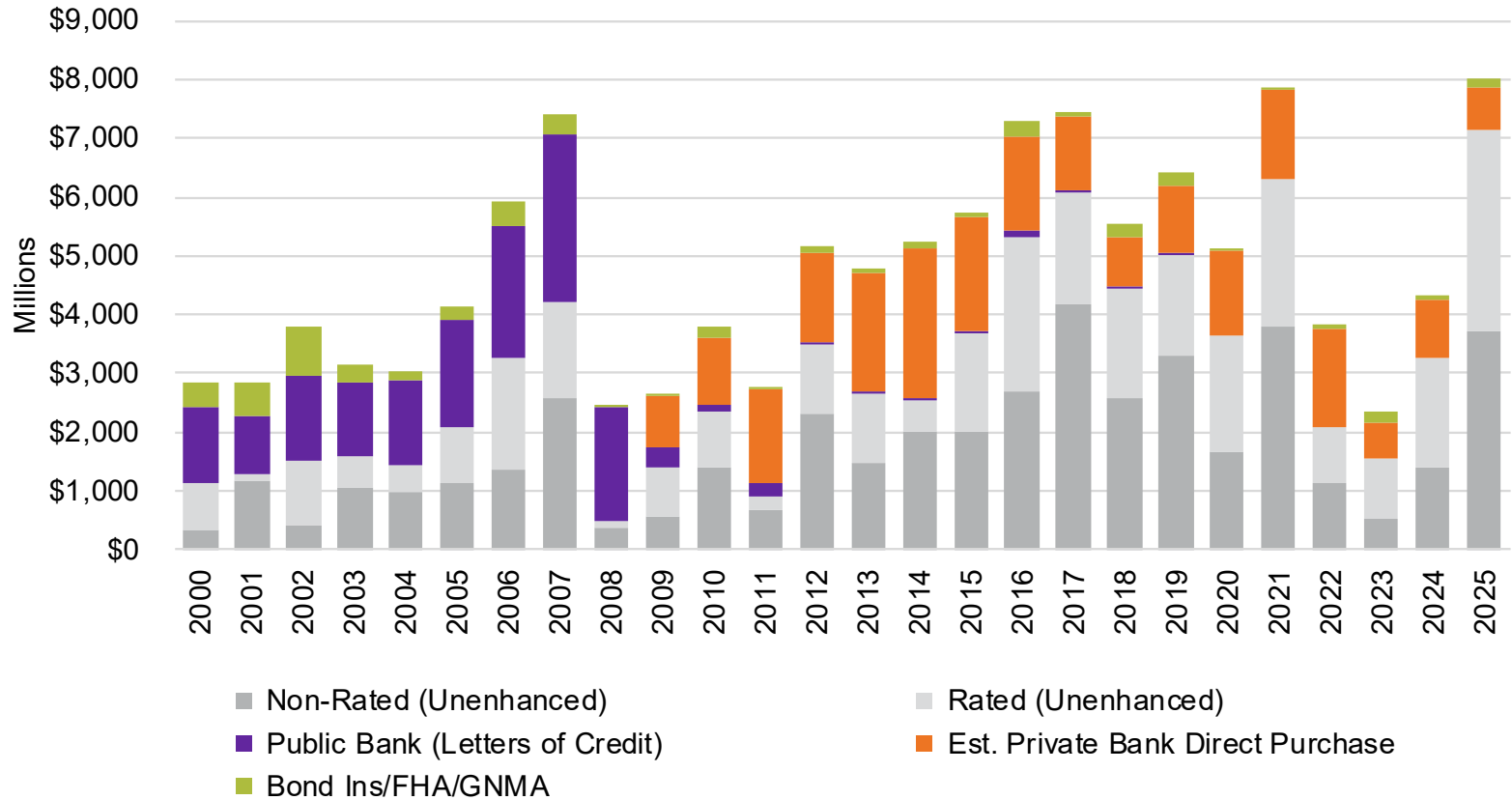


FIXED RATE CAPITAL MARKETS & RATINGS LANDSCAPE

NOT-FOR-PROFIT SENIOR LIVING FINANCINGS ALL MARKET

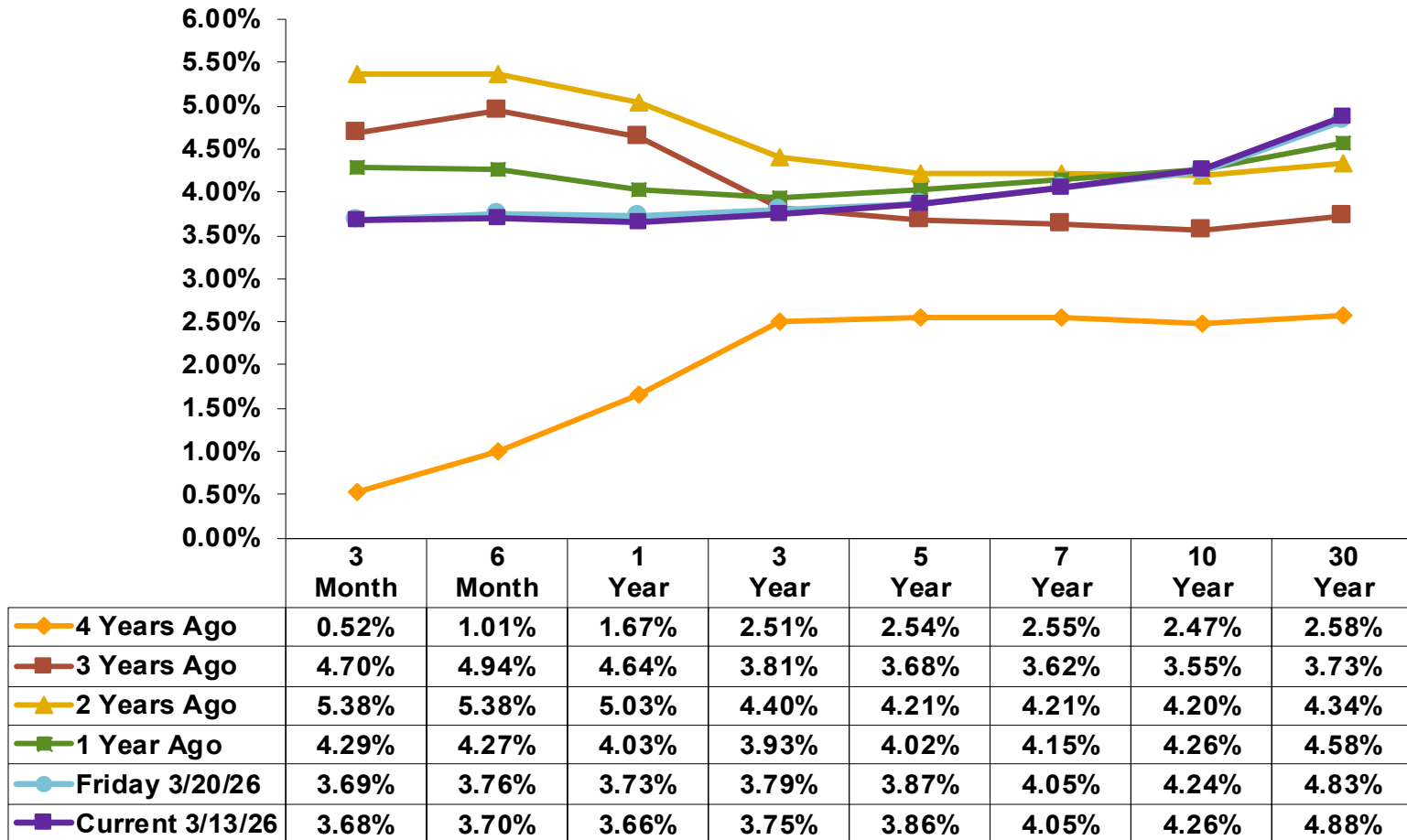


NOT-FOR-PROFIT SENIOR LIVING FINANCINGS ALL MARKET SINCE 2000



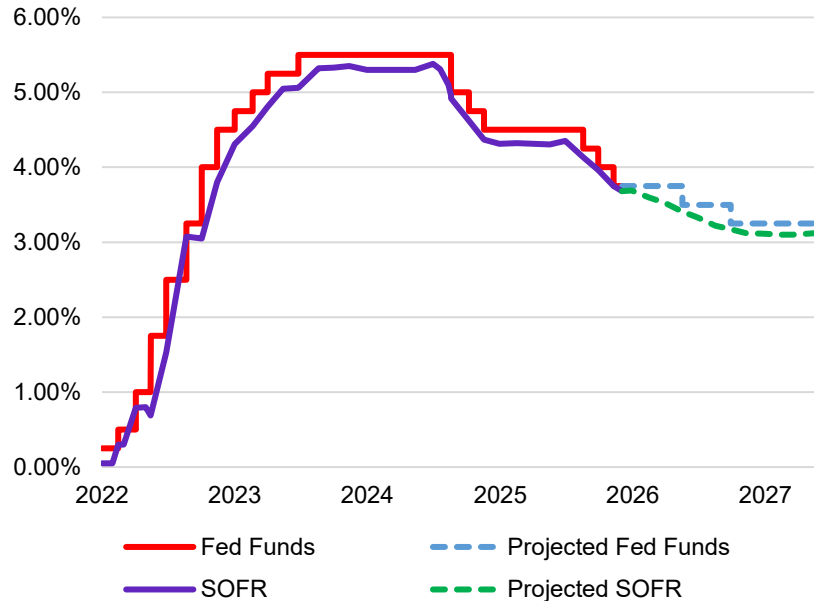
HISTORICAL INTEREST RATES (SENIOR LIVING)

Treasury Yield Curve



NFP SENIOR LIVING BANK MARKET SUMMARY

Fed Funds and SOFR



Source: Bloomberg, as of 12/31/2025

Ziegler Bank Market Commentary

Bank market conditions are expected to improve following Fed rate cuts in late 2025

- 25 bps cut in Fed Funds rate on 9/17/2025
- 25 bps cut in Fed Funds rate on 10/29/2025
- 25 bps cut in Fed Funds rate on 12/10/2025

The regional bank crisis in Spring 2023 led to a temporary pull-back in bank credit activity, but conditions have since normalized

- Has led to continued consolidation in the banking sector

Rebound in bank interest for stronger credits (i.e. BBB/BBB+ or better)

- Nominally lower credit spreads than prior periods
- Nominally higher commitment periods

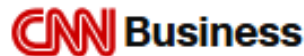
Many banks are requiring significant ancillary business

- In addition to meaningful non-credit business requirements, many banks are requiring 10% - 20% of total loan amount in deposits

Source: Ziegler Investment Banking, as of 12/31/2025

Select Bank Market Headlines

The Fed just cut interest rates for the third-straight time



Updated 5:27 PM EST, Wed December 10, 2025

Fed lowers interest rates, signals more cuts ahead; Miran dissents



By Howard Schneider and Ann Saphir

September 17, 2025 6:21 PM CDT · Updated September 17, 2025

Fifth Third to Acquire Comerica in \$10.9 Billion Deal

Deal could open the door to a long-anticipated wave of consolidation in the industry

By [Gina Heeb](#) [Follow](#) and [Connor Hart](#) [Follow](#)
Updated Oct. 6, 2025 11:09 am ET



Big Banks Show Consumers Remained Resilient Heading Into Tariff Turmoil

Consumer sentiment has fallen since Trump's 'Liberation Day' announcement

By [Ben Glickman](#) [Follow](#) and [Alexander Saeedy](#) [Follow](#)

Updated April 15, 2025 1:35 pm ET

THE WALL STREET JOURNAL



2025 SENIOR LIVING BANK ENVIRONMENT REVIEW



Interest Rate Cuts

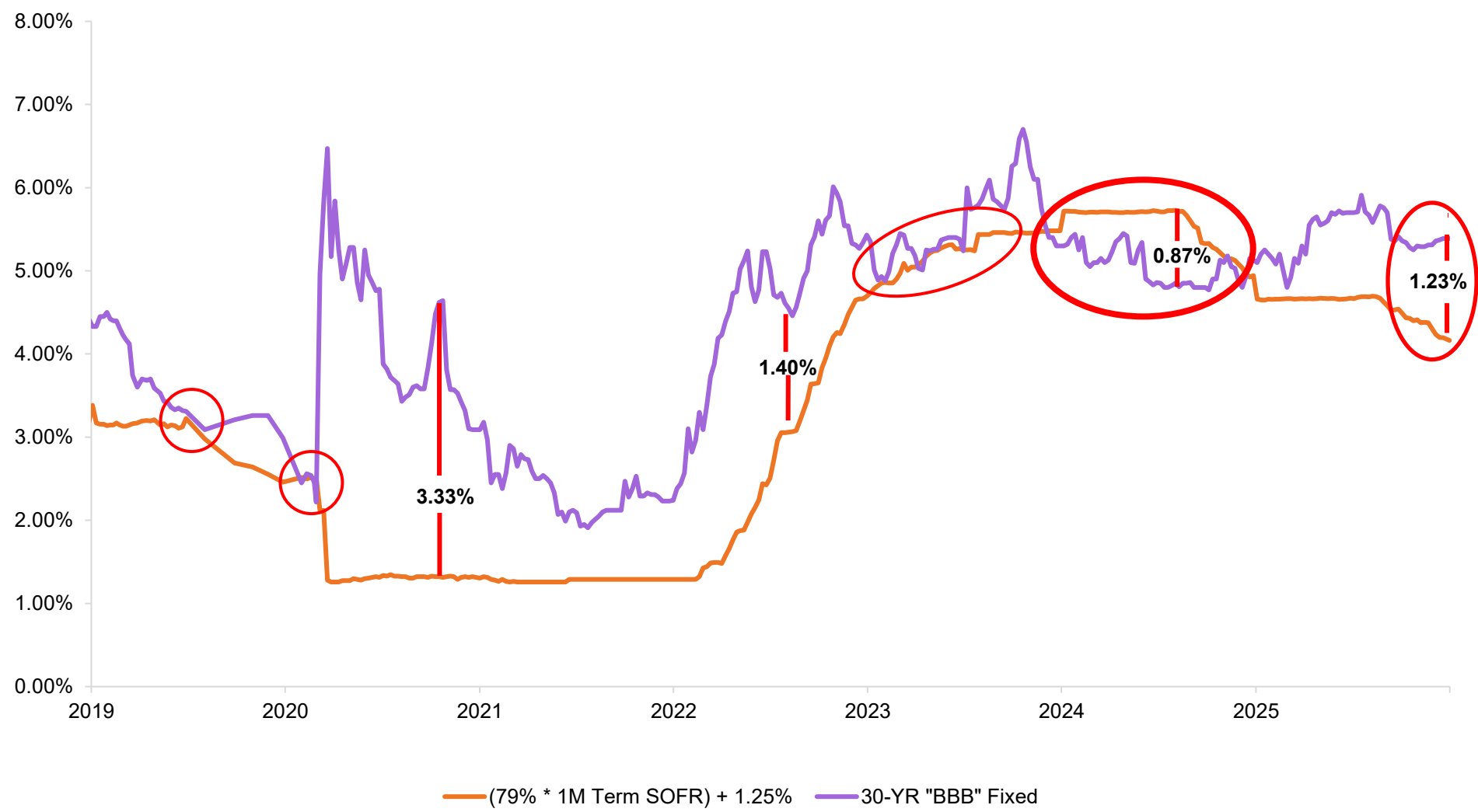
- RATE CUT HISTORY
 - 50 bps on 9/18/24 – 4 ½ years since last cut
 - 25 bps cuts on 11/7/24 and 12/18/24
 - 25 bps cut on on 9/17/25
 - 25 bps cut on 10/29/25
 - 25 bps cut on 12/10/25
- HEDGING – SWAP RATES
 - 5 to 10 – year swap rates below pure floating
 - Convexity in short term rates – Yield curve steepens after 10 years



Credit Standards and Lending

- HIGH BORROWING RATES AND HIGH CONSTRUCTION COSTS
 - Difficult credit approval for new projects
- LENDING STANDARDS - MORE SELECTIVE, BUT
 - Aggressive on pricing for strong, existing clients
 - Ancillary business desired – comprehensive relationship
- NEW CLIENTS WITH UNEVEN CREDIT – pretty, pretty tough

HISTORICAL “BBB” 30-YEAR FIXED INTEREST RATES VS. “BBB” VARIABLE INTEREST RATES



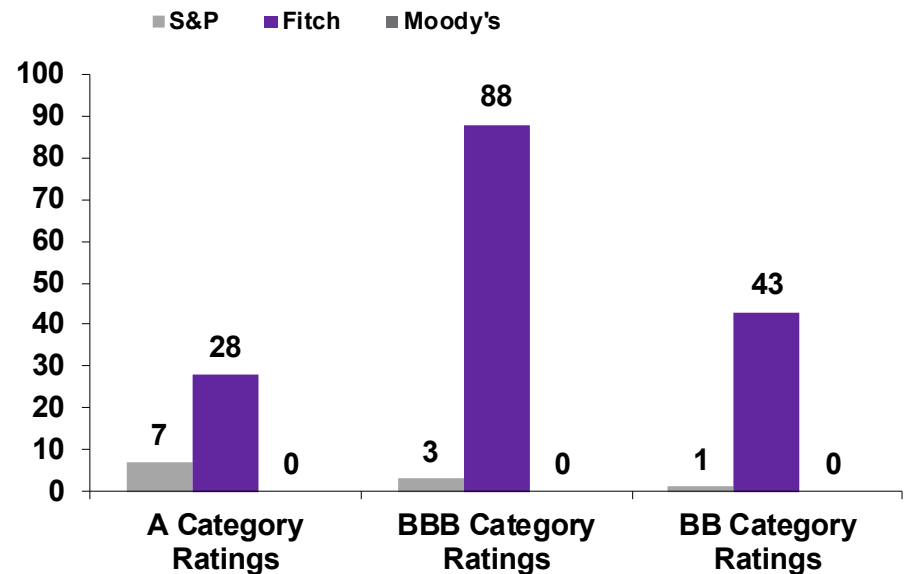
Source: Bloomberg as of 12/31/2025

NON-PROFIT SENIOR LIVING CREDIT RATING TRENDS

- Roughly 20% of LPCs are rated

Rating Categories	
“A”	35
“BBB”	91
“BB”	44
Total	170

Ratings Distribution by Category

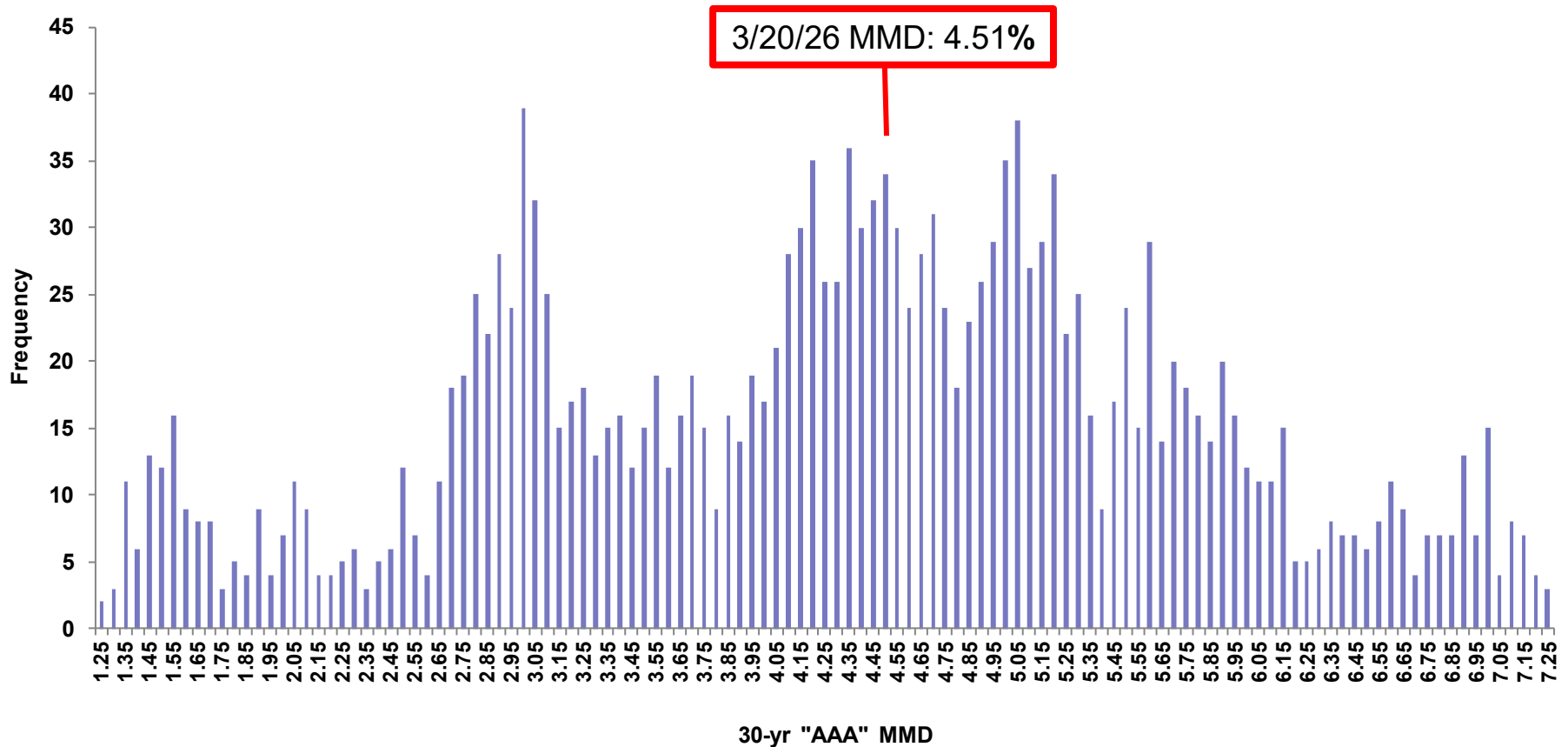


Note: Two category 'B' Ratings excluded from totals

SOURCE: Ziegler Investment Banking, as of 3/25/26

HISTORICAL INTEREST RATES UNIQUE MARKET OPPORTUNITY

30-yr "AAA" MMD Histogram
1990 - 2026 (Frequency "Weekly")

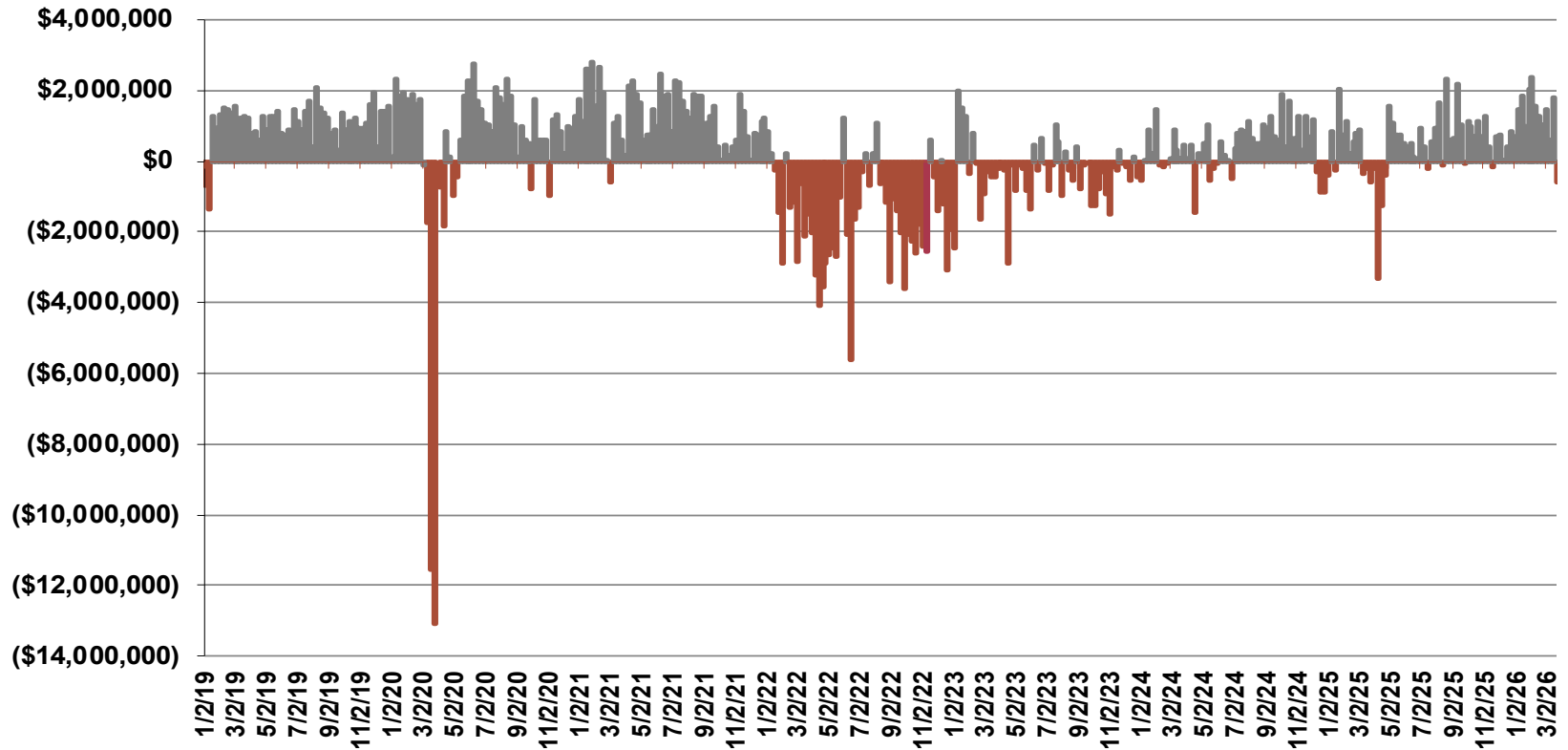


ALL MUNICIPAL BOND FUNDS: INFLOWS/OUTFLOWS WEEKLY

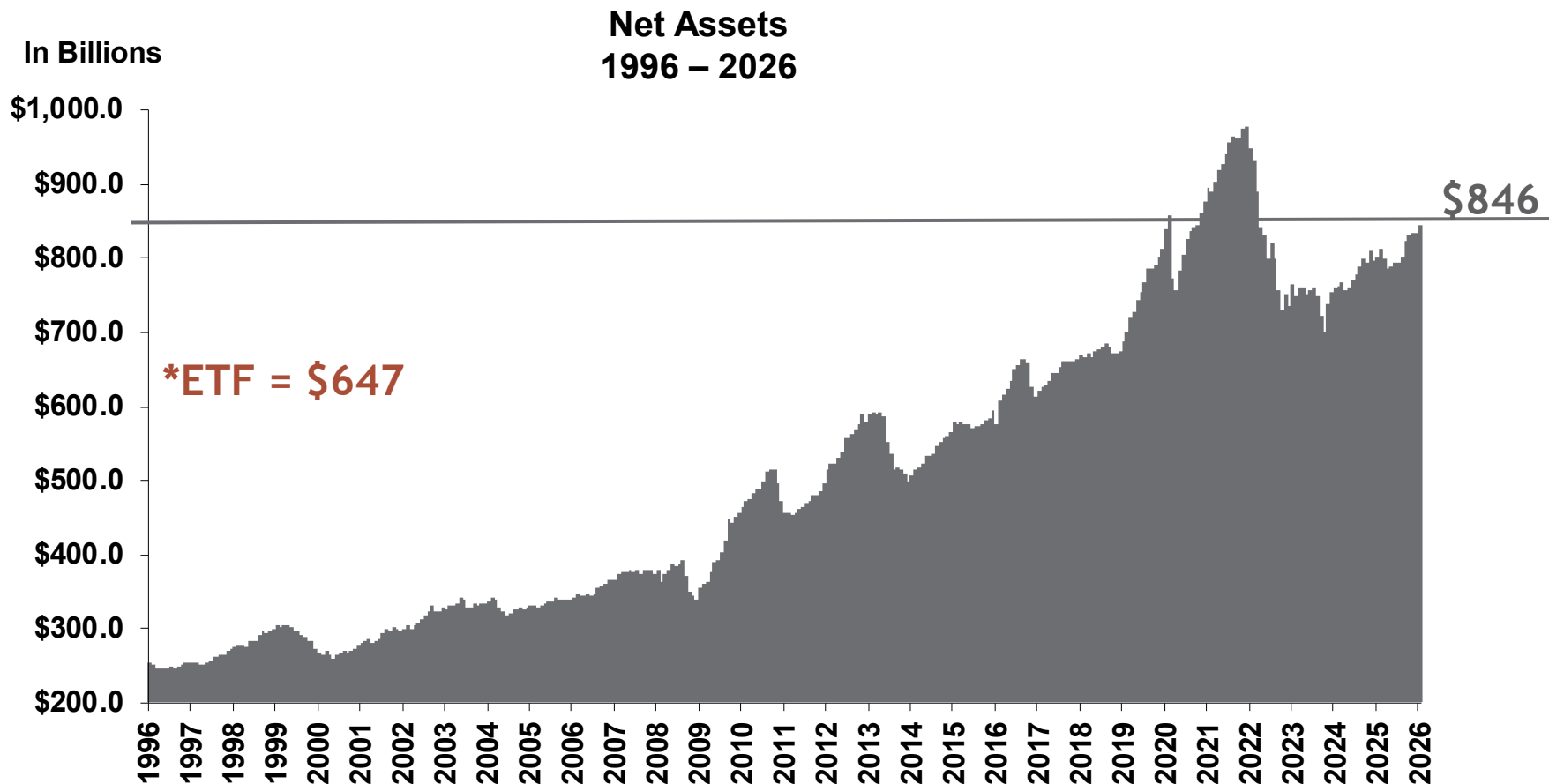
All Municipal Bond Funds
Weekly Inflows/Outflows

Muni funds report
net cash outflows at
-\$599.0M (3/25/26)

In/Outflows (\$000s)



CHANGES IN MUNICIPAL BOND FUND ASSET VALUES



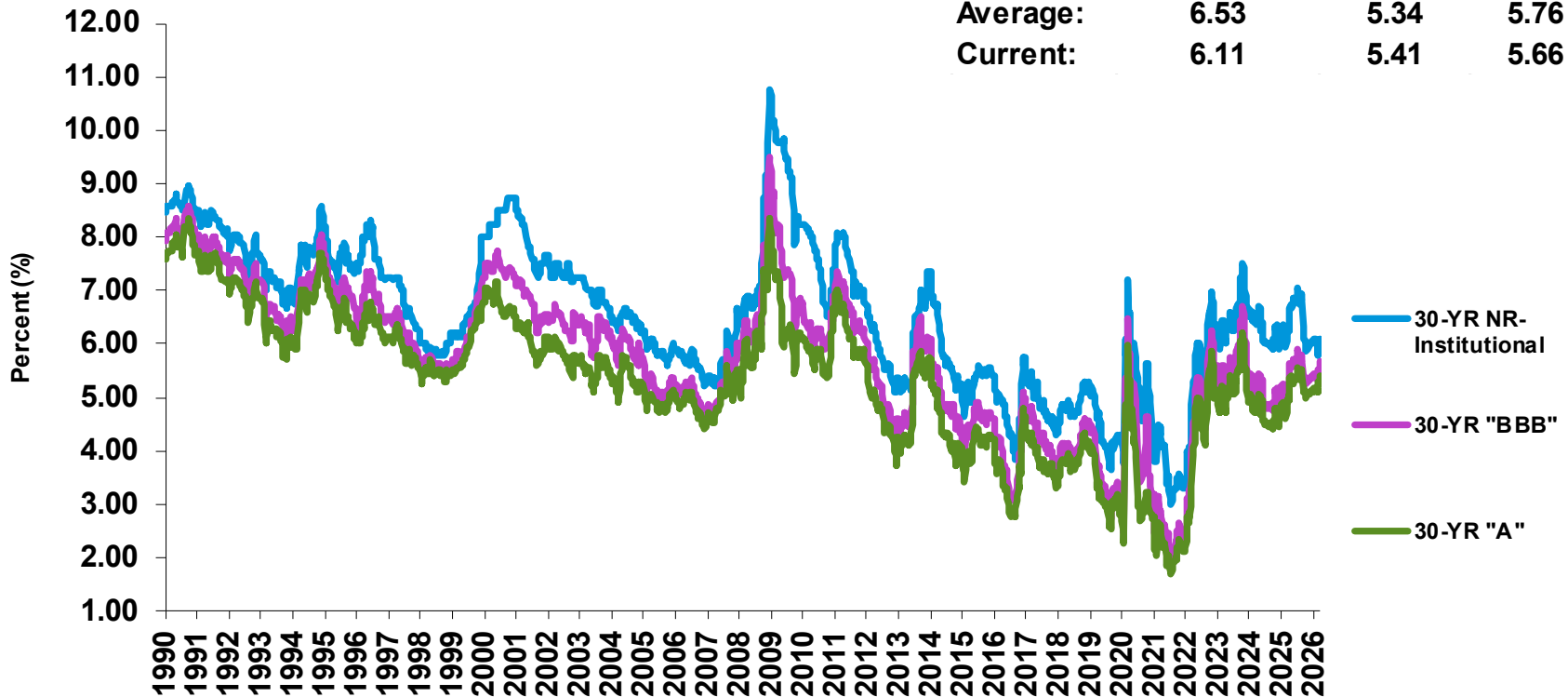
Assets Values do not include ETF and SMA growth

*ETF - Exchange Traded Funds (Source: Lipper as of 3/20/26)
SMA - Separately Managed Accounts

HISTORICAL INTEREST RATES (SENIOR LIVING)

30-Year NR Institutional vs 30-Year "A" vs 30-Year "BBB"
(1990 YTD - Weekly)

	30-Yr NR Institutional	30-YR "A"	30-YR "BBB"
Maximum:	10.75	8.35	9.50
Minimum:	3.00	1.70	1.95
Average:	6.53	5.34	5.76
Current:	6.11	5.41	5.66



CURRENT INTEREST RATES (SENIOR LIVING)

Senior Living Interest Rate Ranges Tax-Exempt Revenue Bonds (1)

SENIOR LIVING FINANCING STRUCTURES (1) (Insurers Ratings: Fitch/S&P/Moody's)	AVERAGE LONG-TERM INTEREST RATE RANGES (2)	CREDIT ENHANCEMENT	ALL-IN INTEREST COST	AVERAGE RATE SPREAD TO "AAA" MARKET	SPREAD TO REVENUE BOND INDEX
Unrated - New Campuses	7.000% - 7.250%	--	7.000% - 7.250%	+ 265 to + 290	+ 193 to + 218
Unrated - Existing Stable Communities	6.250% - 7.000%	--	6.250% - 7.000%	+ 190 to + 265	+ 118 to + 193
"BB" Rated (Fitch, S&P or Moody's)	5.875% - 6.250%	--	5.875% - 6.250%	+ 153 to + 190	+ 80 to + 118
"BBB" Rated (Fitch, S&P or Moody's)	5.350% - 5.750%	--	5.350% - 5.750%	+ 100 to + 140	+ 28 to + 68
"A" Rated (Fitch, S&P or Moody's)	5.100% - 5.500%	--	5.100% - 5.500%	+ 75 to + 115	+ 3 to + 43
"AA" Rated (FHA)	4.750% - 5.125%	0.50%	4.750% - 5.125%	+ 40 to + 78	+ -32 to + 5
"AAA" Rated (FHA)	4.190% - 4.750%	0.65%	4.190% - 4.750%	+ -16 to + 40	+ -88 to + -32

- 1) Non-state specific
- 2) Long-term (30-35 Yr), fixed rate

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MARK YOUR CALENDARS!

MARK YOUR CALENDARS



2026 WOMEN IN SENIOR LIVING VIRTUAL LEADERSHIP FORUM

SAVE THE DATE
THURSDAY, MARCH 19, 2026 | 2:00 PM EST



2026 ZIEGLER LEADINGAGE NATIONAL SENIOR LIVING CFO WORKSHOP APRIL 15-17TH, 2026 | NASHVILLE, TN



29th ANNUAL SENIOR LIVING FINANCE + STRATEGY CONFERENCE SEPTEMBER 23-25, 2026 | JW MARRIOTT MARCO ISLAND, FL



9TH ANNUAL ZIEGLER LINK.AGE FUNDS SYMPOSIUM

SAVE THE DATE
THURSDAY, JULY 23, 2026

ZIEGLER CORPORATE HEADQUARTERS
ONE NORTH WACKER DRIVE
2ND FLOOR, MICHIGAN BALLROOM
Chicago, IL 60606



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QUESTIONS & ANSWERS

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- A registered broker dealer with SIPC & FINRA
- Ziegler provides its clients with capital raising, strategic advisory services, equity & fixed-income trading and research
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