August 5, 2026

ARE WE ENTERING THE GOLDEN AGE OF SENIOR LIVING?

PRESENTED BY

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OBJECTIVES

- Examine the argument that non-profits are entering the Golden Age of Senior Living
- Analyze current trends in occupancy, waitlists, and development to determine future supply
- Gain insights from members on how they interpret current factors impacting senior living

AGENDA

- Overview – Trillium Living
- Overview – Brio Living Services
- Overview – Presbyterian Villages of Michigan
- Overview – Ziegler's Michigan Experience
- Are We Entering The Golden Age of Senior Living?
- Panel Discussion

PANELIST INTRODUCTION – DAVID TIESENGA

David Tiesenga

Senior Advisor, Trillium Living

david.tiesenga@trilliumliving.org

- 40+ years of senior and executive leadership experience in the senior living industry.
- Currently serves as Senior Advisor for Trillium Living following five years as Chief Strategy Officer and 30 years as Chief Financial Officer.
- Led Trillium Living and its legacy organization, Holland Home, through significant growth and strategic expansion, helping transform the organization into a regional senior living network serving more than 1,400 residents and 6,000 seniors daily.
- Previously served in leadership roles including Administrator, Controller, Director of Finance, Chief Development Officer, and Chief Financial Officer.
- Completed more than $325 million of conventional and tax-exempt financings and has been a frequent speaker at LeadingAge and Ziegler industry conferences.
- Holds a B.S. from Grand Valley State University.

PANELIST INTRODUCTION – STEVE FETYKO

Steve Fetyko

President & Chief Executive Officer, Brio Living Services

sfetyko@mybrio.org

- President & CEO of Brio Living Services since May 2019 (previously UMRC VP & CFO 2014–2019
- 25+ years in healthcare and senior living; prior finance roles at Memorial Healthcare, University of Michigan Health System, and Plante Moran
- Growth initiatives: expanded CCRC housing/services, launched home-care partnership, developed two PACE programs, completed Porter Hills affiliation (2019)
- Board service: Caring Communities, PACE of SW MI, LifeCircles PACE, Tandem365, and affiliates, LeadingAge Michigan, MMN, Silver Maples
- Education & credentials: BBA and MPA (healthcare admin), Eastern Michigan University; CPA (MI)
- Interim CEO for Brio from October 2018 to May 2019 before being named CEO May 2019

Panelist Introduction – Tyler Luce

Tyler Luce

Executive Vice President & Chief Financial Officer, Presbyterian Villages of Michigan

tluce@PVM.org

- 10+ Years of experience auditing Presbyterian Villages of Michigan as an Assurance Senior Manager at Plante Moran.
- Executive Vice President and CFO of Presbyterian Villages of Michigan
- Founder and CEO of Willow Haven Consulting, providing interim CFO services, outsourced accounting, audit readiness, financial reporting, and finance automation solutions.
- Recognized for his expertise in delivering tailored financial strategies across industries.
- Certified Public Accountant (CPA) with a B.A. and M.S. in Accounting from Michigan State University

MODERATOR INTRODUCTION – TOM MEYERS

Tom Meyers

Senior Managing Director, Ziegler

tmeyers@ziegler.com

- 30 years of experience advising senior living organizations on capital financing and strategic initiatives.
- Co-Practice Leader of the Senior Living Finance Practice at Ziegler.
- Extensive experience structuring rated and unrated financings for senior living providers, including start-up communities, expansions, repositioning's, and refinancings.
- Participated in 190+ financings totaling approximately $5 billion of capital raised.
- B.S. in Finance from Miami University in Oxford, Ohio
- M.B.A from Northwestern University's Kellogg School of Management

OVERVIEW – TRILLIUM LIVING

Trillium Living Subsidiary Organizations & Joint Ventures

SENIOR LIVING + HEALTH	AGING IN PLACE	CARE + COMFORT	EDUCATION + ADVOCACY
Holland Home	Reliance COMMUNITY CARE PARTNERS	Faith Hospice™	Dementia Institute™
	ATRIO™ HOME CARE	Faith Palliative	Trillium INSTITUTE
	care resources PACE		
	TANDEM365 Care is Better Together		

TRILLIUMLIVING

Source: Trillium Living Managment

NON-PROFIT MULTI-SITE SENIOR LIVING ORGANIZATION PROFILE
2025 LZ 200: HOLLAND HOME

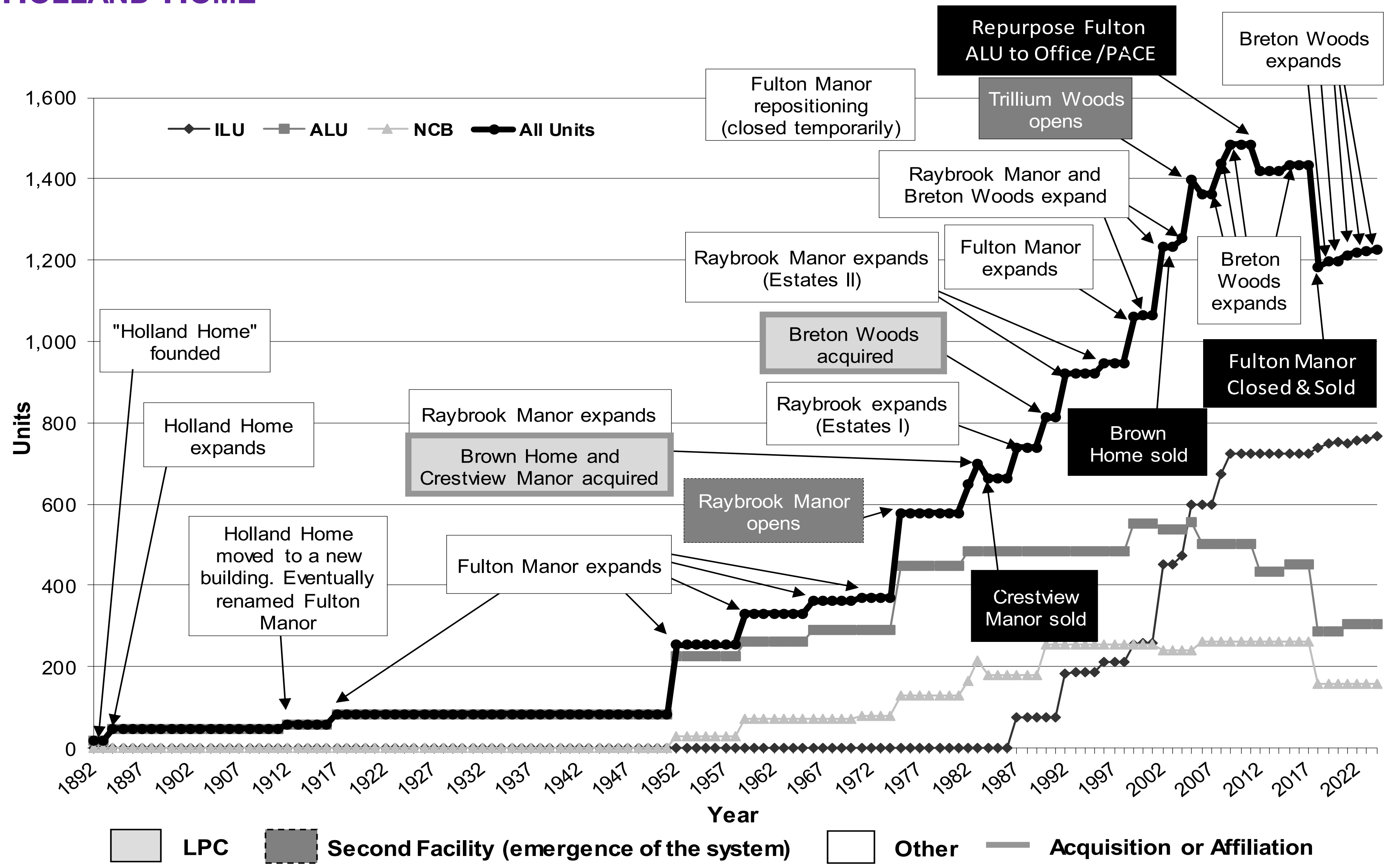
- LZ 200 #: **69** Headquarters Location: **Grand Rapids, Michigan**
- Year Founded: 1892 Religious Affiliation**: Dutch Reformed**
- Total Units (as of 12/31/24): **1227**
  - **765 ILUs**
  - **303 ALUs**
  - **159 NCB's**

1st Community opened in 1892
2nd Community opened in 1975
3rd Community opened in 1990

- Classification: Primary: **Metropolitan** Secondary: **None**
- Total # of Communities: **2** # of LPCs : **2**
  # of Accredited Organizations: **0** Accredited Organization(s): **N/A**
- Debt Rating: Yes Fitch: **BBB-** S&P: **N/A**
- Affordable Housing: **N/A**
- Managed Housing: **N/A**

Source: 2025 LeadingAge Ziegler 200 Publication (data as of 12/31/24)

NON-PROFIT MULTI-SITE SENIOR LIVING ORGANIZATION PROFILE
2025 LZ 200: HOLLAND HOME



Source: 2025 LeadingAge Ziegler 200 Publication (data as of 12/31/24)

OVERVIEW – BRIO LIVING SERVICES

Non-Profit Multi-Site Senior Living Organization Profile
2025 LZ 200: Brio Living Services

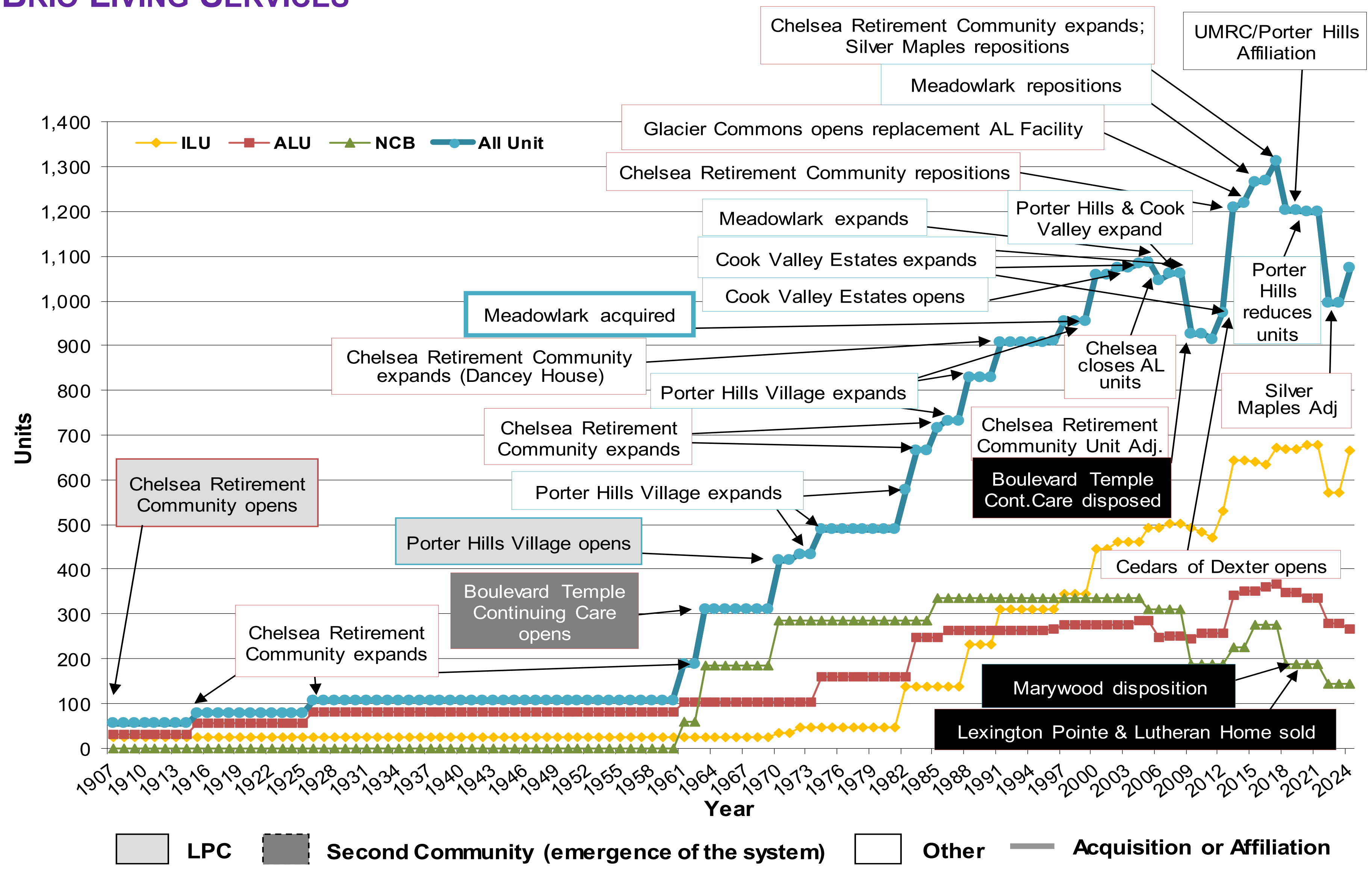
- LZ 200 #: 84 Headquarters Location: **Michigan, Grand Rapids**
- Year Founded: **1907 & 1970** Religious Affiliations: **Methodist & Presbyterian**
- Total Units (as of 12/31/24): **1,073**
  - **664 ILUs**
  - **265 ALUs**
  - **144 NCBs**

1st Community opened in 1907
2nd Community opened in 1961
3rd Community opened in 2012

- Classification: Primary: **Single-state** Secondary: **State region**
- Total # of Communities: **6** # of LPCs : **2**
  # of Accredited Communities: **14** Accredited Organization(s): **EAGLE**
- UMRC Debt Rating: Yes Fitch: **BBB-** S&P: **N/A**
- Affordable Housing: **6 Locations, 270 Units**
- Managed Housing: **1 Locations, 80 Units**

Source: 2025 LeadingAge Ziegler 200 Publication (data as of 12/31/24)

NON-PROFIT MULTI-SITE SENIOR LIVING ORGANIZATION PROFILE
2025 LZ 200: BRIO LIVING SERVICES



Source: 2025 LeadingAge Ziegler 200 Publication (data as of 12/31/24)

OVERVIEW – PRESBYTERIAN VILLAGES OF MICHIGAN

Non-Profit Multi-Site Senior Living Organization Profile
2025 LZ 200: Presbyterian Villages of Michigan

- LZ 200 #: **54** Headquarters Location: **Michigan, Southfield**
- Year Founded: **1945** Religious Affiliation: **Presbyterian**
- Total Units (as of 12/31/24): 1,466
  - **1,100 ILUs**
  - **264 ALUs**
  - **102 NCBs**

1st Community opened in 1952
2nd Community opened in 1978
3rd Community opened in 1989

- Classification: Primary: **Single-state** Secondary: **Metropolitan**
- Total # of Communities: **10** # of LPCs : **1**
  # of Accredited Communities: **0** Accredited Organization(s): **N/A**
- Debt Rating: Yes Fitch: **BB-** S&P: **N/A**
- Affordable Housing: 23 Locations, 1,594 Units
- Managed Housing: 6 Location, 209 Units
- Practices: Multiple collaborations, affordable housing programs, repositioning and contract management.

Source: 2025 LeadingAge Ziegler 200 Publication (data as of 12/31/24)

PVM at a Glance

A Michigan senior living and aging services platform since 1945

10	**23**	**4**	**6**	**2/3**
Senior Living Campuses	**Affordable Housing Communities**	**Managed Communities**	**New Entities in Stabilization**	**Of Our Portfolio Is Affordable**
Independent Living, Assisted Living and Nursing	HUD Section 202, LIHTC and MSHDA programs	Operated for partner owners	Court Street, Lake Huron Woods and Dr. Violet T. Lewis Villages	Where the demand is deepest

One Organization, the Full Continuum

Senior Living Communities

Independent Living, Assisted Living, Nursing

Affordable Housing

HUD and LIHTC communities, urban to rural

PACE

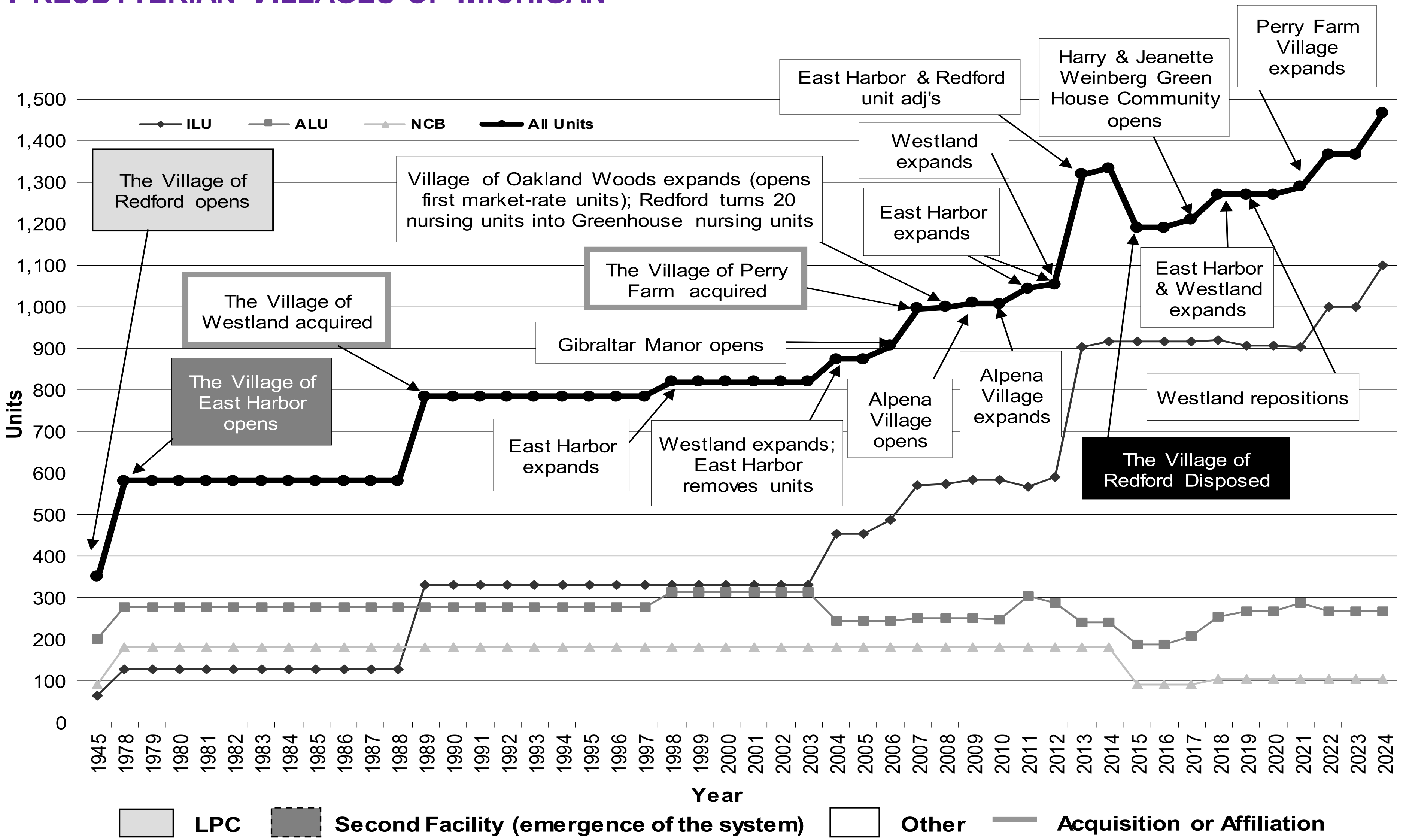
Community-based care for nursing-eligible seniors

PVM Foundation

Philanthropy for residents and communities

Tyler Luce | EVP & Chief Financial Officer | tluce@PVM.org

NON-PROFIT MULTI-SITE SENIOR LIVING ORGANIZATION PROFILE
2025 LZ 200: PRESBYTERIAN VILLAGES OF MICHIGAN

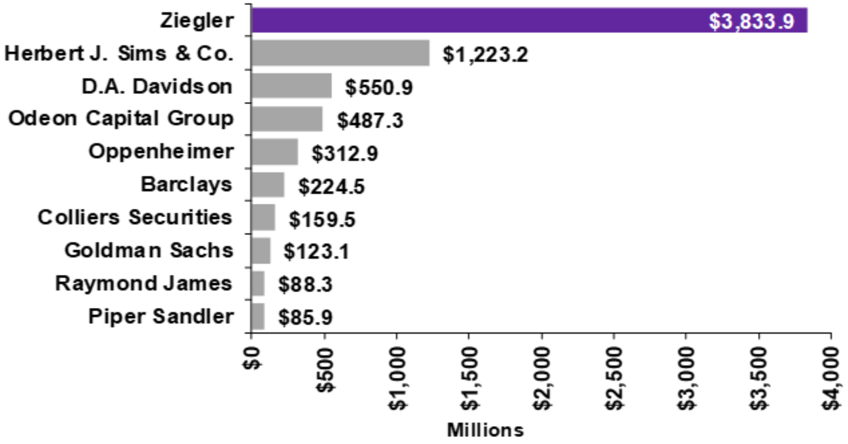


Source: 2025 LeadingAge Ziegler 200 Publication (data as of 12/31/24)

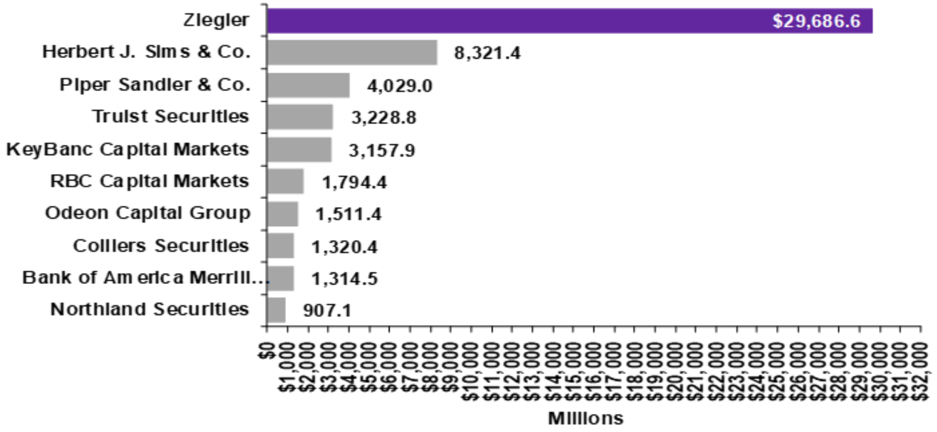
OVERVIEW – ZIEGLER'S MICHIGAN EXPERIENCE

ZIEGLER'S NATIONAL SENIOR LIVING EXPERIENCE (FIXED RATE BONDS & BANK)

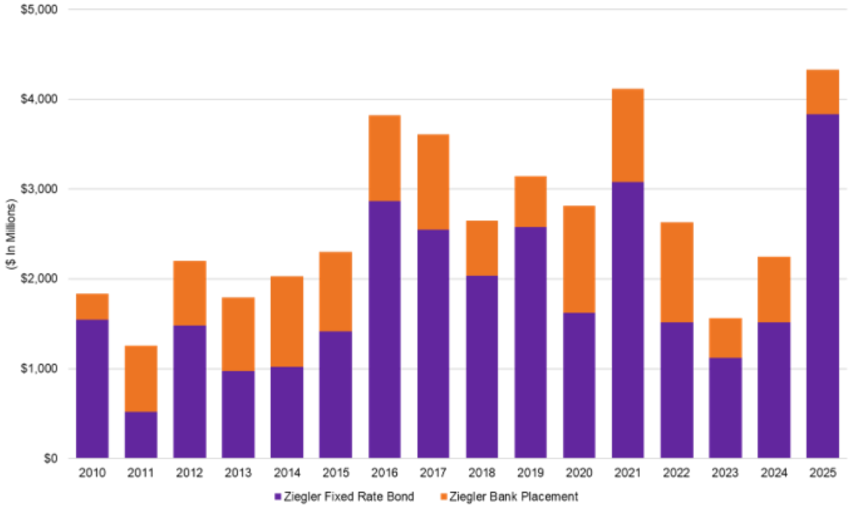
Bond Volume by Underwriter (2025 Only)



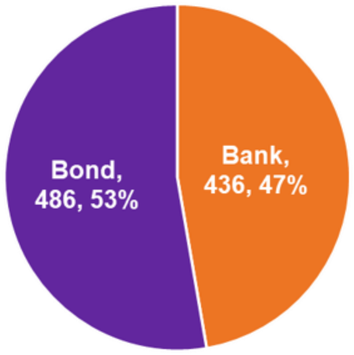
Bond Volume by Underwriter (2010 – 2025)



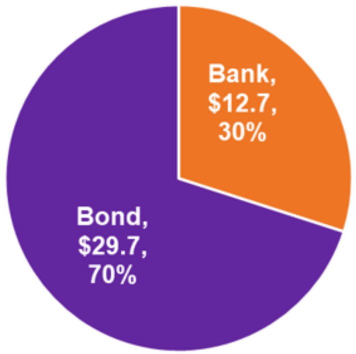
Senior Living Direct Bank Placement Experience (2010 – 2025) (2)



of Financings

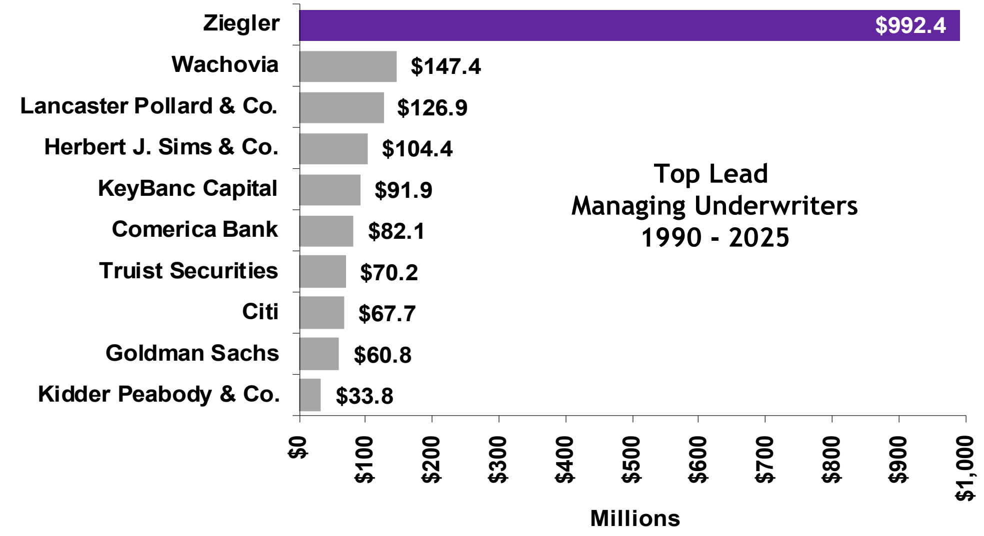


$ of Financing

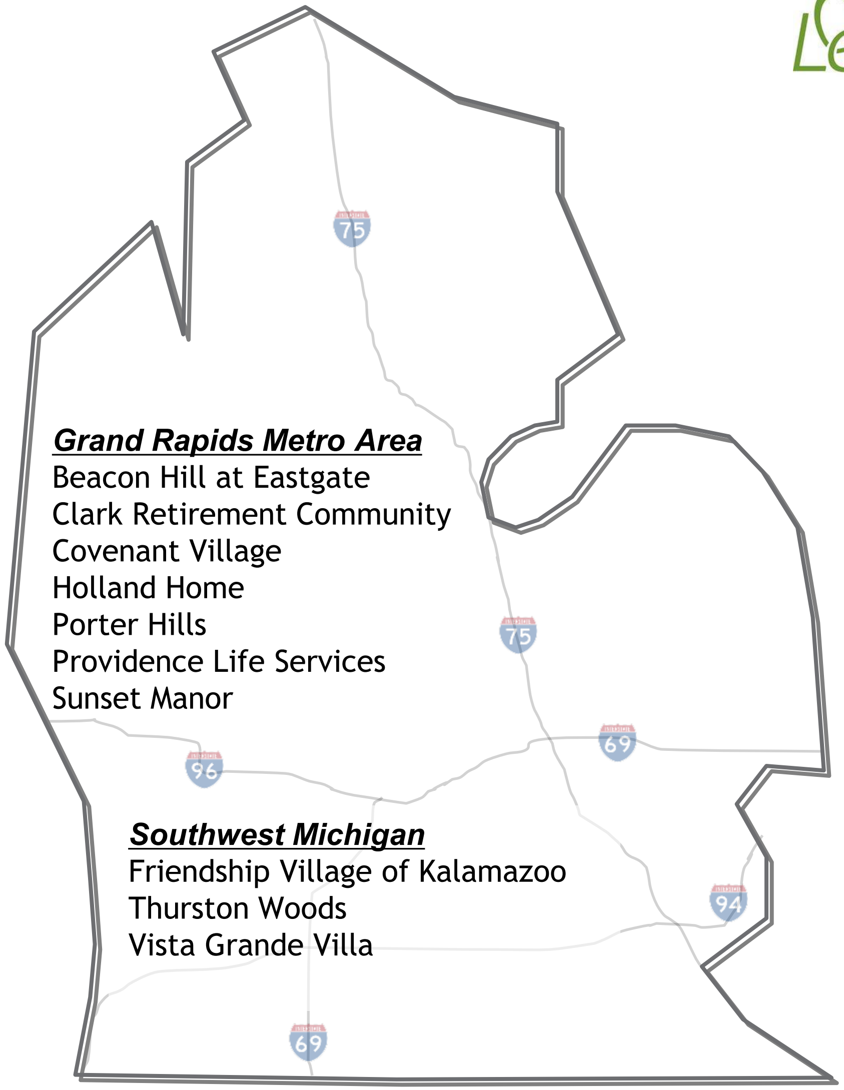


(1) Based on full credit given to senior manager of lead-managed underwriting principal volume for senior living transactions completed nationally. Rankings and amounts through Refinitiv data as of 12/31/2025 (2) Ziegler Investment Banking as of 12/31/2025

ZIEGLER'S MICHIGAN SENIOR LIVING EXPERIENCE



LeadingAge® Michigan



Southeast Michigan

Brio Living Service
Canterbury on the Lake
Henry Ford Village
Glacier Hills
Gibert Residence
Lourdes Senior Community
Pres. Village of Michigan
Samaritas

History of Service to Michigan

- First Michigan Financing: 1935 (St Lawrence Hospital)
- First Michigan Senior Living: 1968 (St. Ann's Home)
- Latest Michigan Senior Living: 2026 (Friendship Village of Kalamazoo)

Holland Home
Holland Home Obligated Group
Grand Rapids, Michigan
Fixed Rate / Expansion
JUNE 2021
$42,865,000

Sunset SENIOR COMMUNITIES
Sunset Manor
(Sunset Senior Communities)
Jenison, Michigan
Bank Placement
New Money / Refunding
JULY 2024
$52,100,000

Brio LIVING SERVICES
Brio Living Services
Grand Rapids, Michigan
Bank Placement
New Money
OCTOBER 2025
$113,500,000

BEACON HILL AT Eastgate
Beacon Hill at Eastgate
Grand Rapids, Michigan
Fixed Rate
Expansion
November 2025
$175,000,000

FRIENDSHIP VILLAGE
Friendship Village of Kalamazoo
Kalamazoo, Michigan
Fixed Rate
Expansion / Refunding
January 2026
$103,585,000

Source: Refinitiv Data. Full credit given to Senior Manager, as of 12/31/25

Note: Ranking totals exclude for-profit bonds financings.

Commitment to Strategic Insight – Research Education & Thought Leadership

Routine Industry-Wide Communication

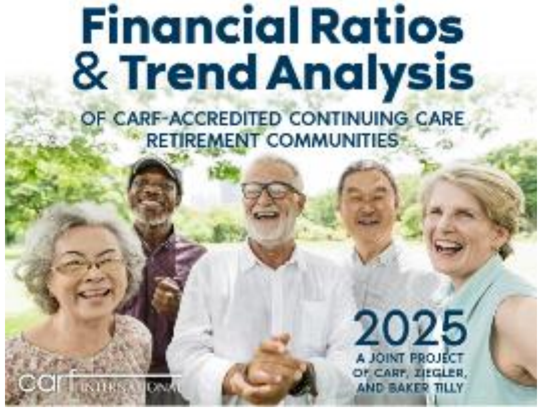
- ***Z-News***
- CFO Hotline℠
- Topical Webinars
- Industry Whitepapers

Industry Education & Communication

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

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



ARE WE ENTERING THE GOLDEN AGE OF SENIOR LIVING?

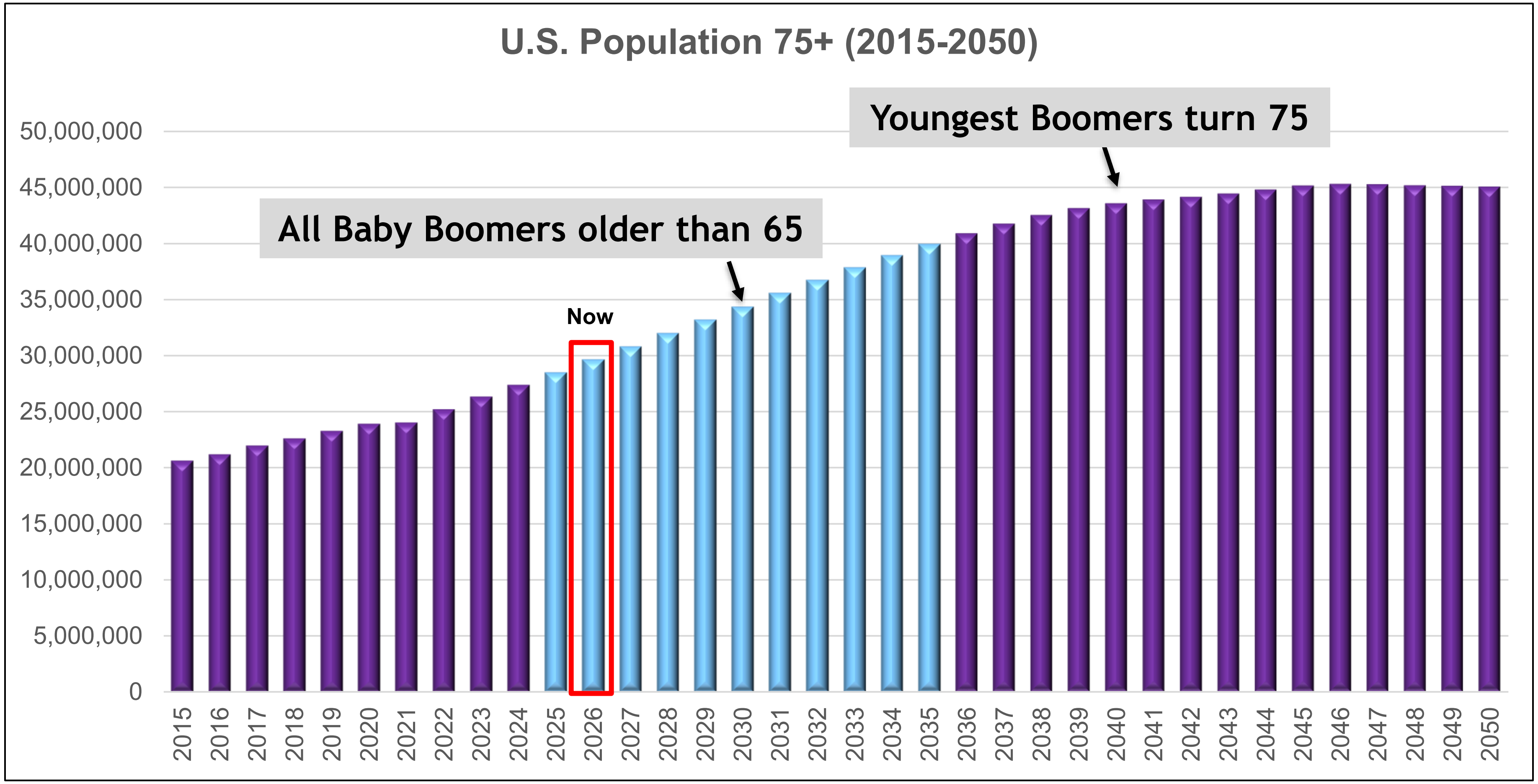
Are We Entering The Golden Age of Senior Living?

1. **Increase in Age Qualified**
2. **Income Qualified**
3. **High Occupancy & Strong Waitlist**
4. **Supply Gap to Hold Penetration**
5. **Longevity & Wellness / Tech & AI: Relocation of Care**

> We are in the Golden Age of Senior Living!

EXHIBIT 1 – DEMOGRAPHICS: SIGNIFICANT DECADE AHEAD

Increase in 75+ Population by Decade		
2015-2025: 7.2M	2025-2035: 11.5M	2035-2045: 5.9M



Source: U.S. Census Bureau, 2023 Population Projections Released October 2024

EXHIBIT 1 – POPULATION GROWTH FOCUS: MICHIGAN

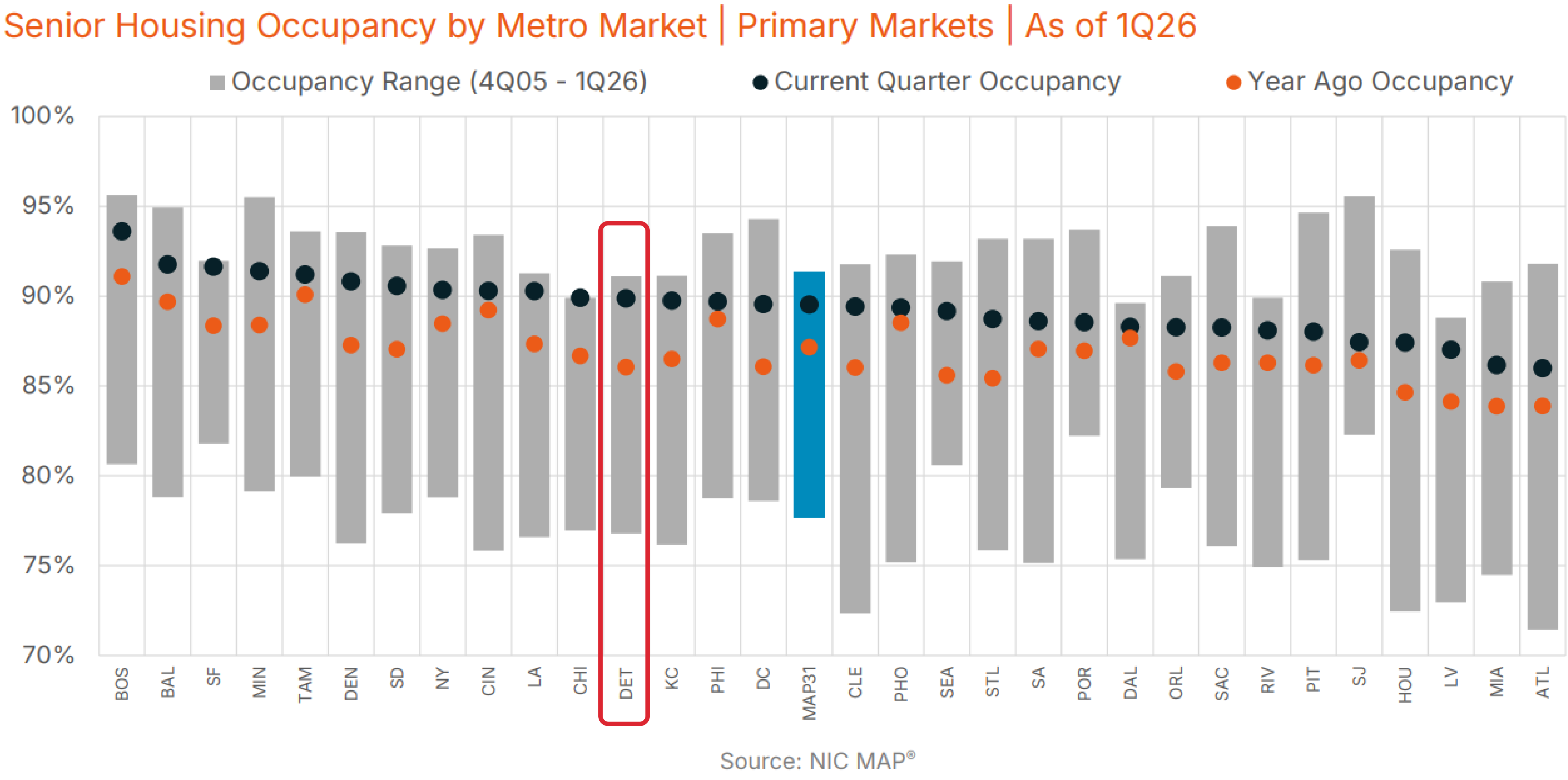
	Michigan
65+ 5 Year Population Growth Rate	11.7%
75+ 5 Year Population Growth Rate	21.5%
85+ 5 Year Population Growth Rate	16.6%
1-Year 75+ In-Migration Rate	5.9%
Adult Child Household 45-64 ***(5 Year Growth Rate)***	-5.0%

Source: *NICMAP, Michigan State Report, 1Q 2026*

Exhibit 2 – Boomers Are Coming…And They're Wealthy!

Source: *UBS, Global Wealth Report, 2025*

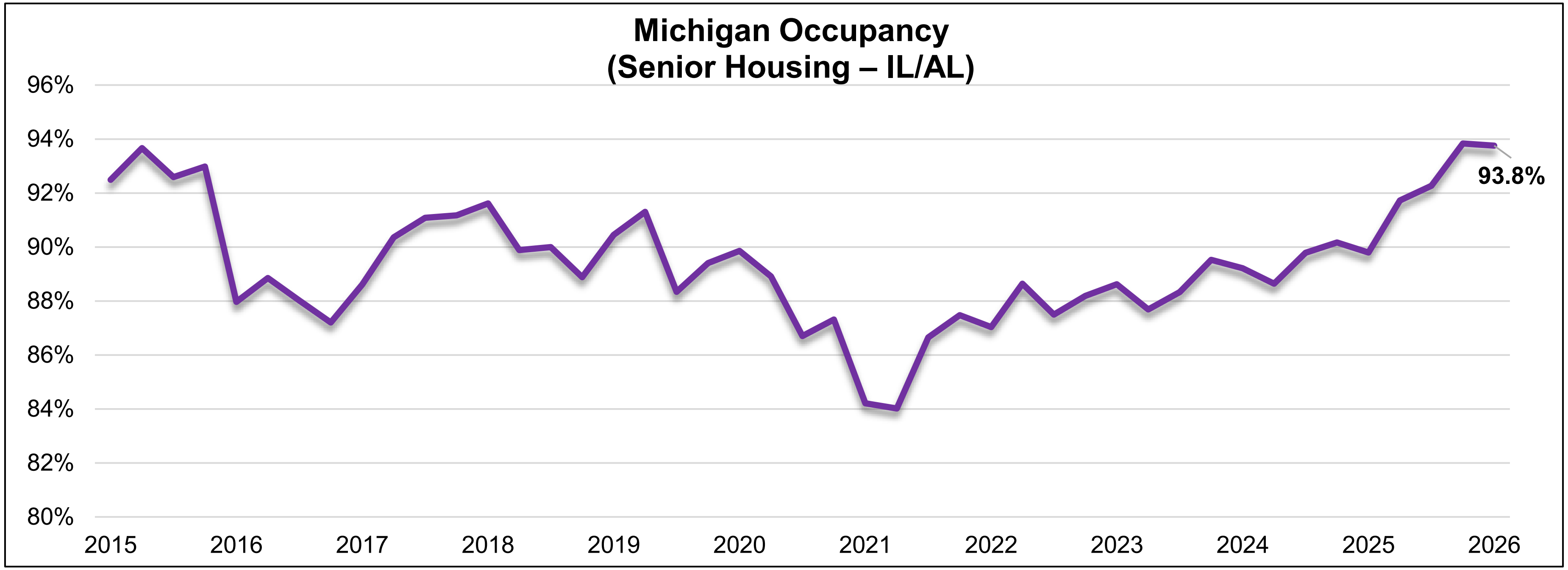
Exhibit 3 – Ten Markets Above 90% Occupied



Source: NIC MAP®, Q1 2026

Exhibit 3 – Michigan Occupancy

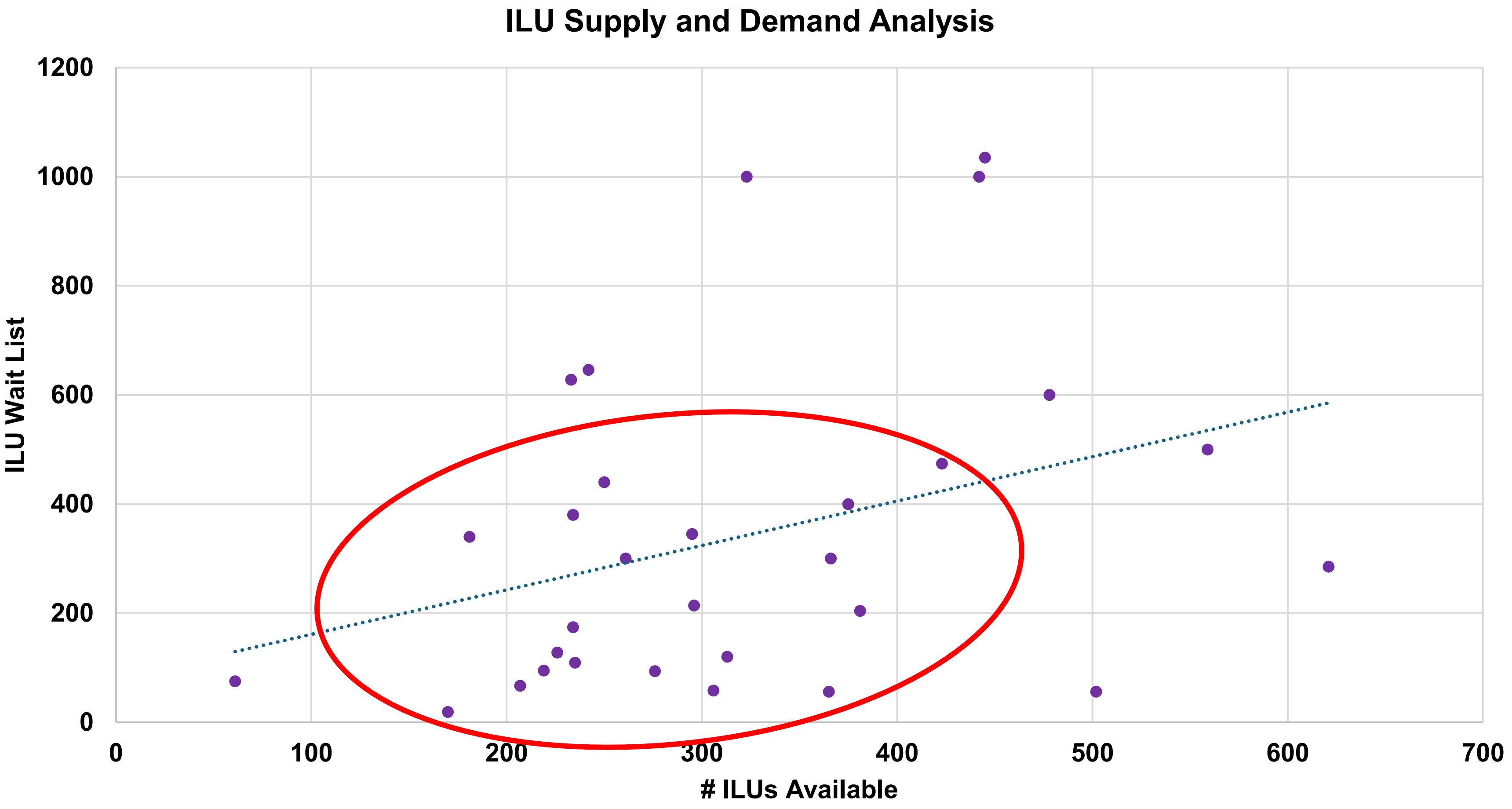
1Q2026	
Senior Housing (IL/AL)	93.8%
IL	96.4%
AL	93.7%
MC	85.8%
Nursing Care	91.5%



Source: NICMAP, MI State Report, 1Q 2026

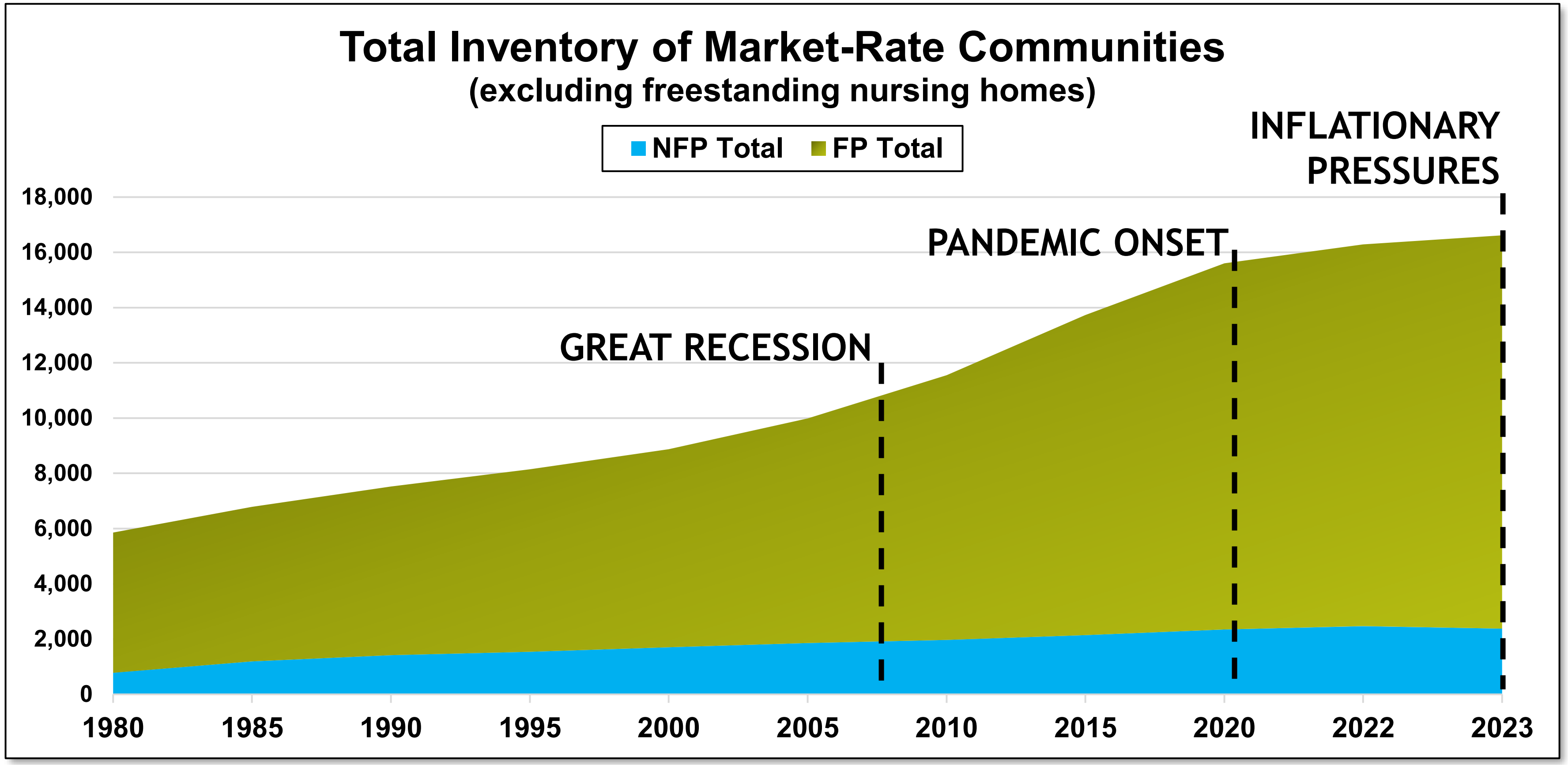
EXHIBIT 3 - INDEPENDENT LIVING – WAITLIST VS TOTAL INDEPENDENT LIVING UNITS AVAILABLE

- Below is scatter plot comparing ILU waitlist size vs total ILUs available for a sample of 30 NFP senior living providers over the past year



Source: Ziegler Credit Surveillance, as of March 2026

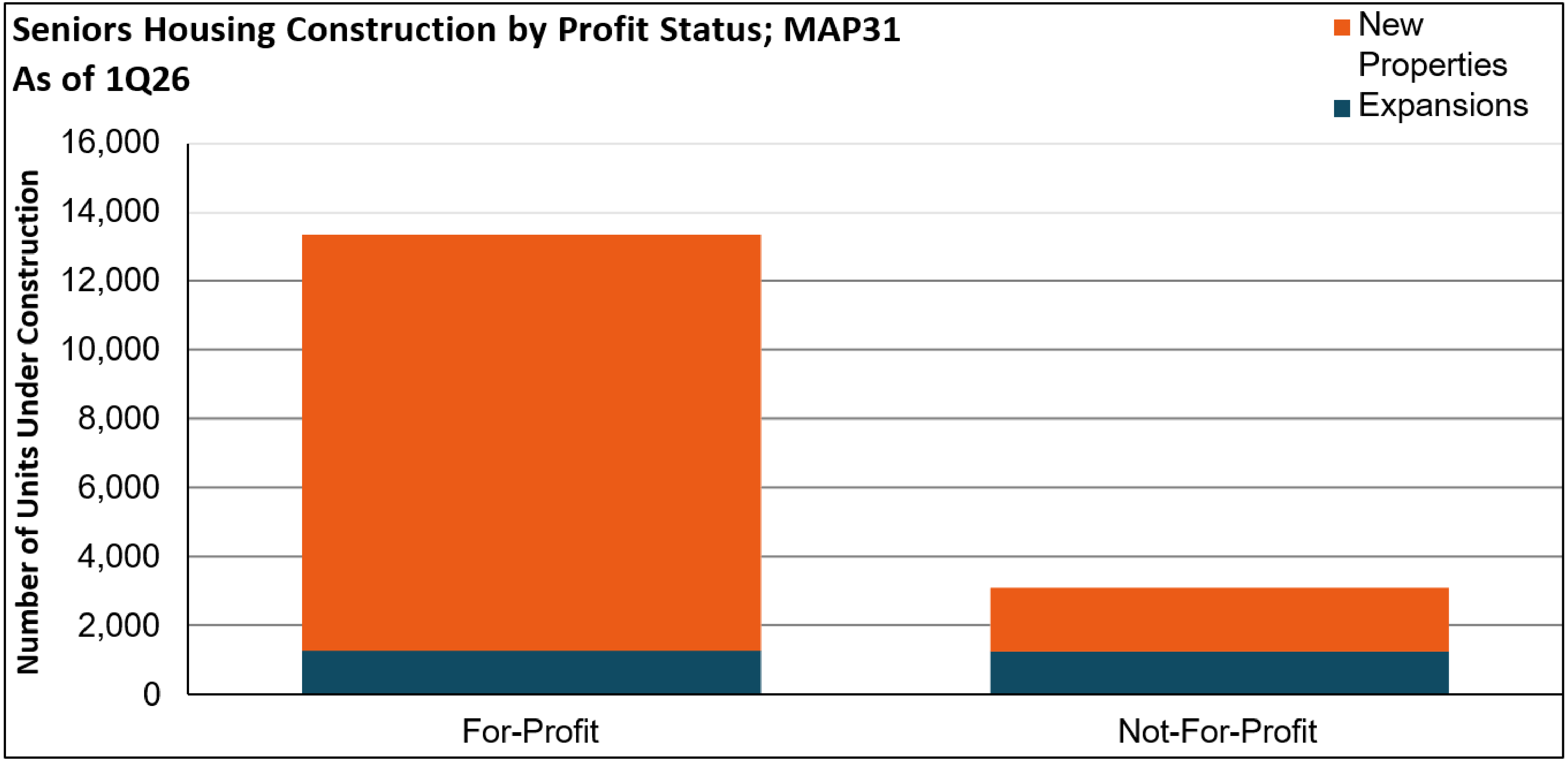
EXHIBIT 4 – OVERALL SENIOR HOUSING INVENTORY



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

Sources: Ziegler Investment Banking Estimates & Projections, Sept. 2023; based on sources from Ziegler as well as ASHA, Argentum, CMS, LeadingAge, NIC

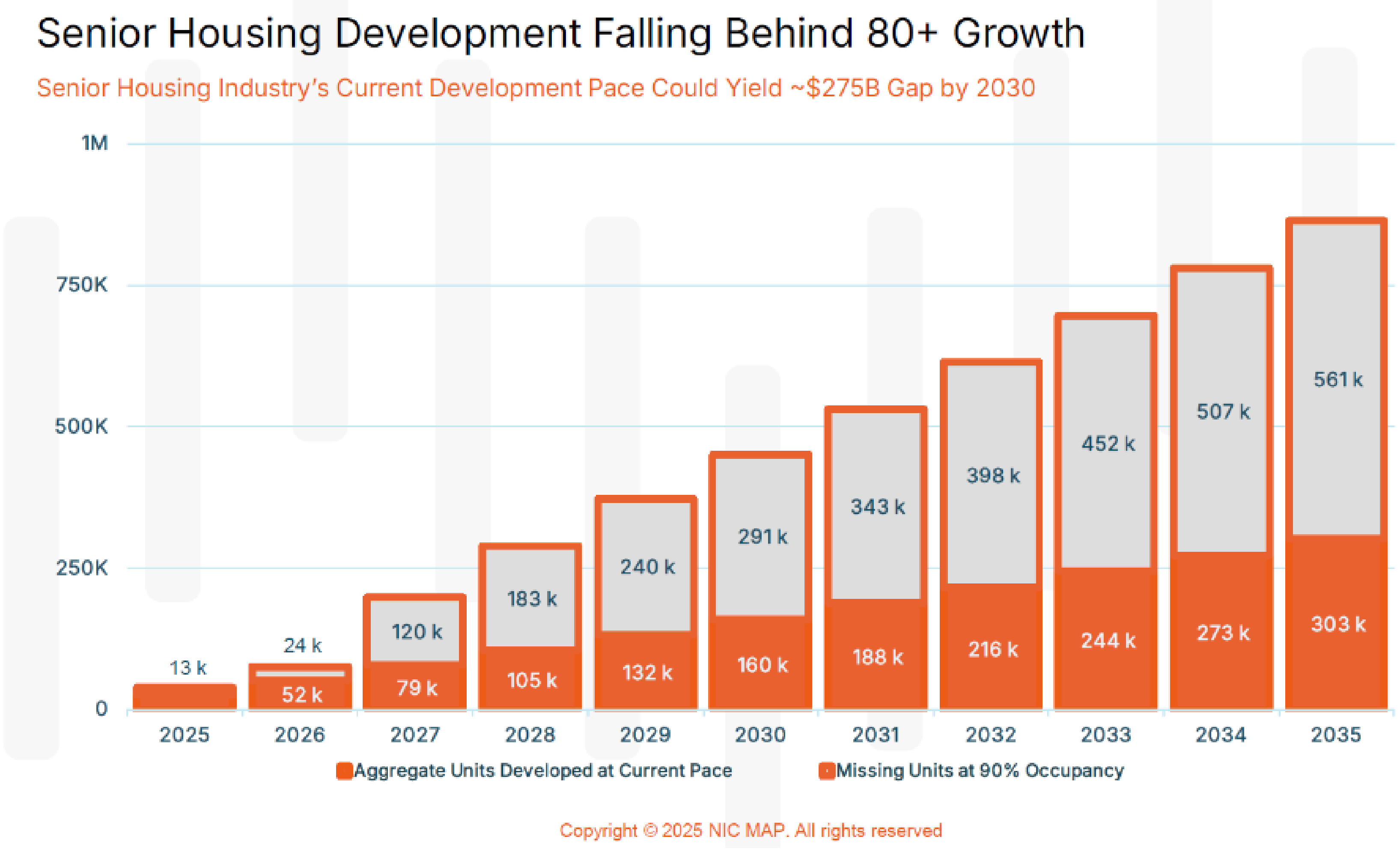
EXHIBIT 4 – FOR-PROFIT NEW LOCATION GROWTH REMAINS CONSISTENT



Source: NIC MAP®, Q1 2026

EXHIBIT 4 – INVESTMENT GAP IN NEW INVENTORY FOR 90% OCCUPANCY

- Surging demand and suppressed supply growth are creating favorable conditions for both acquisition and new development.



Source: NIC MAP®, Q2 2025

Exhibit 5 – Ziegler Link*Age Funds Portfolio Companies

CURRENT PORTFOLIO COMPANIES

Aaniie (Formerly Smartcare Software)
Alix
Access TeleCare
arena
At Home Harmony
BlueStar Telehealth
Bluestone Physician Services
Cascala
cosán
Curana Health*
embodied labs
K4Connect
LainaHealth
LifeSite
Lifespark
MyTown Health Partners*
OnShift* / shiftkey
payactiv
PS Lifestyle
SEASON
Socially Determined
Strategic Health Care*
TCARE
ThirdEye Health
TSOLife
VirtuSense
Vynca
VitalTech*

EXITED PORTFOLIO COMPANIES

CareLinx*
caremerge*
HealthPRO Heritage*
Ingenios Health (Better Health Begins at Home)
MINKA Homes and Communities*
Prodigo Solutions
True Link*

*Portfolio company acquiror in which Ziegler retains an equity interest
Source: Ziegler Investment Bank

Are We Entering The Golden Age of Senior Living?

YES! We are in the Golden Age of Senior Living!

PANEL QUESTIONS

How do these trends line up with the reality of your markets?

From the standpoint of the Golden Age of Senior Living, what is not lining up with your markets?

What service/revenue opportunities are you seeing that are not discussed here?

What challenges remain that get in the way of this vision?

Grow Independent Living and Shrink Nursing:

Fact or Folly?

Are we entering the Golden Age of Senior Living?

Yes or No?

ABOUT ZIEGLER

- Ziegler is a privately-held investment bank, capital markets and proprietary investments firm
- A registered broker dealer with SIPC & FINRA
- Ziegler provides its clients with capital raising, strategic advisory services, equity & fixed-income trading and research
- Founded in 1902, Ziegler specializes in the healthcare, senior living and educational sectors as well as general municipal finance

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