



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 22, 2024

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Lifespace Communities (IA)	Fitch	BBB Stable	Assigned Rating	11/21/24

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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 22, 2024

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.77%	3.79%	3.67%
Senior Living 30-Yr “A”	4.68%	4.70%	4.73%
Senior Living 30-Yr “BBB”	5.03%	5.05%	5.07%
Senior Living Unrated	6.23%	6.25%	6.29%
Senior Living New Campus	7.68%	7.70%	7.87%
SIFMA Muni Swap Index	3.18%	3.59%	3.41%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.19%	5.19%	1.41%

[†] Ziegler Senior Living Municipal Long Bond Index
 Source: Bloomberg BVALS

FEATURED FINANCINGS



EVERGREEN COMMUNITY
 LEADER IN SENIOR LIVING

EVERGREEN LIVING

Olathe, Kansas

Construction Loan & Taxable Term Loan

\$14,500,000

August, 2024



COVENANT LIVING COMMUNITIES & SERVICES

Chicago, Illinois

Taxable Term Loan

\$42,580,000

October, 2024



VICAR'S LANDING (LIFE CARE PONTE VEDRA)

Ponte Vedra Beach, Florida

Bank Placement Expansion

\$73,295,000

October, 2024

MARKET REVIEW

MONEY MARKET RATES

	11/22	Last week
Prime Rate	7.75	7.75
Federal Funds (weekly average)	4.56	4.56
90 Day T-Bills	4.53	4.52
30-Day Commercial Paper (taxable)	4.58	4.57
SOFR (30-day)	4.73	4.79
SOFR	4.57	4.58
7 Day Tax-Exempt VRDB	3.18	3.59
Daily Rate Average	2.68	3.67

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.34	4.84	1 Year	2.75	4.75	4.15	3.40	3.10	2.75
5 Year	4.30	4.90	5 Year	2.66	4.76	4.11	3.36	3.06	2.66
7 Year	4.35	5.10	7 Year	2.74	4.94	4.24	3.49	3.19	2.74
10 Year	4.42	5.42	10 Year	2.92	5.22	4.47	3.72	3.42	2.92
30 Year	4.60	6.10	30 Year	3.77	6.37	5.47	4.77	4.47	3.77

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.12	4.14	-0.02
11 Bond Index	4.02	4.04	-0.02
Revenue Bond Index	4.41	4.43	-0.02
30 Year MMD	3.77	3.79	-0.02
Weekly Tax-Exempt Volume (Bil)	6.84	4.56	+2.28
30 Day T/E Visible Supply (Bil)	5.57	9.26	-3.69
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	97.2	98.0	-0.80

Source: Bloomberg