

FEATURED ARTICLE

CELEBRATING WOMEN IN SENIOR LIVING

Every March, we recognize Women's History Month, which celebrates the social, cultural, political, and economic achievements of women around the globe. As a sector, it is clear, we are deeply rooted in the hard work and vision of women leaders and caregivers. Ziegler praises the commitment of those forerunners in the field, the women who devote their careers to this field and the visionaries to come. If there is one thing, we are certain of, it is that women will continue to play a pivotal role in shaping the future of care and livelihood for older adults.

As part of our celebration of Women's History Month, Ziegler hosted its Annual Women in Senior Living Leadership Forum on March 13th. This virtual event featured an executive panel of amazing women leaders including Rebecca Adelman, Esq. (Founder, Adelman Firm), Michelle Holleran (MPA, PhD, Holleran Consulting), and Jeannee Parker Martin (President & CEO, LeadingAge California).

The panel discussed the importance of mentorship in their careers; strategies to overcome stress, setting professional and personal priorities, the importance of health and wellness, and tools the panelists use to keep them on track with daily routines. The discussion was enjoyable, inciteful, reflective, and well received by more than 200 attendees. If you were unable to attend this year's *Women in Senior Living* virtual event, we have provided a [link to the recording](#).

Ziegler will be providing additional educational and networking opportunities for women in senior living throughout the remainder of the year. Stay tuned for these announcements and valuable events.

MIMI ROSSI, SENIOR VICE PRESIDENT
CATHY OWEN, VICE PRESIDENT
MEGAN CUNNINGHAM, RESEARCH ANALYST
ZIEGLER SENIOR LIVING RESEARCH



DON'T FORGET TO REGISTER!

Upcoming Webinar: TCARE – Solutions To Prevent Caregiver Burnout

APRIL 16, 2025 @ 1:00 PM CT / 2:00 PM ET



REGISTER NOW

ZIEGLER

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CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MARCH 31, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Moravian Manors (PA)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	3/31/25

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS


WEEK ENDING MARCH 28, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.31%	4.16%	3.81%
Senior Living 30-Yr “A”	5.05%	4.89%	4.68%
Senior Living 30-Yr “BBB”	5.30%	5.09%	5.02%
Senior Living Unrated	6.36%	6.19%	6.18%
Senior Living New Campus	7.00%	6.94%	7.66%
SIFMA Muni Swap Index	2.87%	3.28%	3.20%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.42%	5.39%	1.15%

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

FEATURED FINANCING



COVENANT LIVING COMMUNITIES & SERVICES
Skokie, Illinois

Colorado Health Facilities Authority
Revenue Bonds
Series 2025

\$146,400,000
March, 2025

MARKET REVIEW

MONEY MARKET RATES

	03/28	Last week
Prime Rate	7.50	7.50
Federal Funds (weekly average)	4.31	4.31
90 Day T-Bills	4.29	4.29
30-Day Commercial Paper (taxable)	4.31	4.15
SOFR (30-day)	4.33	4.34
SOFR	4.36	4.29
7 Day Tax-Exempt VRDB	2.87	3.28
Daily Rate Average	3.30	3.21

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.99	4.49	1 Year	2.66	4.61	3.91	3.31	2.96	2.71
5 Year	4.08	4.68	5 Year	2.93	4.93	4.23	3.63	3.28	3.03
7 Year	4.21	4.96	7 Year	3.05	5.10	4.40	3.80	3.50	3.20
10 Year	4.36	5.36	10 Year	3.32	5.42	4.77	4.12	3.82	3.52
30 Year	4.72	6.12	30 Year	4.31	6.61	5.91	5.26	4.96	4.61

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.45	4.30	+0.15
11 Bond Index	4.35	4.20	+0.15
Revenue Bond Index	4.74	4.59	+0.15
30 Year MMD	4.31	4.16	+0.15
Weekly Tax-Exempt Volume (Bil)	6.67	5.59	+1.08
30 Day T/E Visible Supply (Bil)	13.42	10.72	+2.70
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	105.0	103.5	+1.50

Source: Bloomberg