

### FEATURED ARTICLE

# ZIEGLER WELCOMES MIMI ROSSI, HEAD OF SENIOR LIVING RESEARCH

Ziegler is pleased to welcome Mimi Rossi to our team as the Head of Senior Living Research!

Mimi has a rich background in hospital clinical experience, as well as hospital and senior living risk management. She comes to Ziegler from Caring Communities, where she served as Vice President of Risk Management, overseeing the integration of those services in-house, while building a team of highly skilled analysts to lead the industry in aging services risk management. There, she also handled data research and tracked industry trends, created the Caring Communities Collaborative program (a round table of members designed to share best practices), coordinated several conferences and events, and became a valuable speaker at industry events and educational programs.

Mimi first graduated from Saint Louis University's College of Nursing, before continuing her education at Loyola University's School of Law where she earned her Juris Doctor, then joined the Illinois State Bar in 2008. It feels a bit like fate brought Mimi back to working in the senior living industry; her first job in high school was working in the restaurant at a Life Plan Community, and early in her career she spent two years working with older adults at the Johnston R. Bowman Center for Aging at Rush University Medical Center.

"I am excited to be part of the on-going thought leadership and education for which Ziegler is so well known. Our team is looking forward to serving our clients, friends of Ziegler, and the senior living sector in 2024 and beyond. We will continue to keep you informed through our weekly *Z-News*, *CFO Hotline*<sup>SM</sup>, and conference presentations on industry trends and where the senior living sector is headed. Additionally, we look forward to promoting conversations that are important to you. I'm looking forward to connecting at upcoming events, including our Senior Living Finance + Strategy Conference in Palm Springs later this year."

Watch for Mimi at upcoming events — we encourage you to stop by and say hello!

**DAN HERMANN, PRESIDENT & CEO**

**TOM MEYERS, SENIOR MANAGING DIRECTOR**

ZIEGLER'S SENIOR LIVING FINANCE PRACTICE



#### ZIEGLER

One North Wacker Drive | Suite 2000  
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

#### CONTACT US

800 366 8899  
askziegler@ziegler.com



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**NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS**

AS OF JANUARY 22, 2024

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Episcopal Communities and Services (CA)	Fitch	A- Stable	Assigned Rating Assigned IDR* Affirmed IDR*	12/21/23
Capital Manor (OR)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	1/8/24
Saint Anne's Retirement Community (PA)	Fitch	BB Stable	Downgraded Rating Downgraded IDR*	1/8/24
Heritage Community of Kalamazoo (MI)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	1/11/24
Pennswood Village (PA)	Fitch	BBB+ Positive	Affirmed Rating Affirmed IDR*	1/11/24
Mt. San Antonio Gardens (CA)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	1/16/24
Peconic Landing at Southold (NY)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	1/18/24

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\* IDR – Issuer Default Rating

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**INTEREST RATES/YIELDS**

WEEK ENDING JANUARY 19, 2024

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.57%	3.45%	3.66%
Senior Living 30-Yr "A"	5.00%	4.92%	5.25%
Senior Living 30-Yr "BBB"	5.40%	5.32%	5.67%
Senior Living Unrated	6.60%	6.52%	6.55%
Senior Living New Campus	8.00%	7.97%	7.60%
SIFMA Muni Swap Index	2.57%	1.90%	3.30%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.99%	5.91%	2.39%

<sup>†</sup> Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

**FEATURED FINANCINGS**
**BEACON HILL**

 AT *Eastgate*
**BEACON HILL AT EASTGATE**  
 Grand Rapids, Michigan

 Bank Placement  
 New Money

**\$6,000,000**

December, 2023


**WILLOW VALLEY**  
 COMMUNITIES

**WILLOW VALLEY COMMUNITIES**  
 Willow Street, Pennsylvania

 Taxable Line of Credit & Term Loan  
 New Money

**\$35,000,000**

December, 2023

## MARKET REVIEW

## MONEY MARKET RATES

	01/19	Last week
Prime Rate	8.50	8.50
Federal Funds (weekly average)	5.31	5.31
90 Day T-Bills	5.36	5.37
30-Day Commercial Paper (taxable)	5.33	5.31
Libor (30-day)	5.45	5.45
SOFR	5.31	5.31
7 Day Tax-Exempt VRDB	2.57	1.90
Daily Rate Average	1.85	0.80

## COMPARATIVE YIELDS

## TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.35	4.85	1 Year	2.99	5.24	4.89	4.04	3.24	3.09
5 Year	4.04	4.84	5 Year	2.43	4.78	4.43	3.63	2.83	2.58
7 Year	4.10	5.30	7 Year	2.42	4.87	4.52	3.72	2.92	2.62
10 Year	4.14	5.74	10 Year	2.44	5.09	4.64	3.84	3.04	2.64
30 Year	4.36	6.41	30 Year	3.57	6.47	5.97	5.12	4.37	3.92

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.39	3.31	+0.08
11 Bond Index	3.29	3.21	+0.08
Revenue Bond Index	3.67	3.59	+0.08
30 Year MMD	3.57	3.45	+0.12
Weekly Tax-Exempt Volume (Bil)	4.93	4.93	0.00
30 Day T/E Visible Supply (Bil)	9.06	7.63	+1.43
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	100.2	101.9	-1.70

Source: Bloomberg