

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

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FEATURED ARTICLE

UPCOMING WEBINAR: ARENA

Ziegler is pleased to present an [upcoming webinar](#) for senior living operators and other industry stakeholders, featuring Mike Rosenbaum, CEO of Arena, on **June 11 at 1:00 pm CT**.

Amid a rapidly evolving landscape shaped by AI, and changes in immigration policy, Arena is helping to connect talented individuals — many of whom may not have previously considered careers in senior living — with meaningful opportunities in the field. For those displaced from other industries, Arena makes the transition into senior living roles easier and more aligned with their strengths and goals. At the same time, it empowers senior living operators to better identify, attract, and support high-potential talent from outside the sector.

During the webinar, Rosenbaum will share insights into how these macroeconomic and policy shifts are reshaping the workforce, what early data reveals about regional impacts, and how providers can navigate these changes to build stronger, more resilient teams.

ABOUT ARENA...

Arena is a leader in applying artificial intelligence to labor markets across senior housing, behavioral health, home health, acute care, skilled nursing, and related sectors. With over 4 million users — representing 20% of the 20 million people working in these fields across the contiguous U.S. — Arena helps organizations and job seekers make smarter decisions that improve workforce stability, retention, and mobility. The platform guarantees at least a 10% improvement in retention outcomes.

For customers looking to fill roles faster, the platform also identifies exceptional candidates who live nearby and are likely to succeed and stay in specific roles. For customers looking to support other workforce decisions, Arena also predicts and supports career trajectories, models the impact of compensation changes, flags individuals at risk of leaving, and offers actionable insights to strengthen the workforce. In select markets, Arena provides regional career routing, helping jobseekers move across sectors and enabling less centralized industries, including senior housing, attract new talent. Clients who trust Arena include University Hospitals, MultiCare, Asbury, MacGregor, Jennings, Graceworks and LEARN Behavioral.

ABOUT MIKE...

Mike Rosenbaum is the Founder and CEO of Arena. He also founded and is the former CEO and Chair of Catalyte, a company that uses machine learning to build primarily tech workforces for large enterprises and governments.

In 2021, Mike ran for the Democratic nomination to be the next Governor of Maryland, with the vision of restructuring the state's economy to enable a pathway to dignity and economic security for everyone.

REGISTER TODAY!

JUNE 11, 2025
1:00 PM CT / 2:00 PM ET



FEATURING



Mike Rosenbaum
Founder & CEO
Arena

REGISTER NOW

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Prior to starting Catalyte and Arena, Mike received an Irving R. Kaufman Fellowship and was also a John M. Olin Fellow in Law and Economics at Harvard Law School, as well as a Teaching Fellow in the Harvard Economics Department. He served at the White House as an economist. In addition to his academic work around what became Catalyte and Arena, Mike's publications and research focused on the application of data to the most subjective areas of human endeavor. He has also served on a variety of civic and national boards related to economic mobility and education, including at Johns Hopkins University and the Markle Foundation's Rework America Task Force.

Mike lives in Baltimore with his wife and two daughters. He has a JD from Harvard Law School, an MSc in Economics from the

London School of Economics and Political Science, and a BA from Harvard College.

In 2013, Will founded AllyAlign Health, which focused on improving the quality of care within nursing homes. Prior to that, Will serves in executive roles for Xerox Government Healthcare Services and Heritage Information Systems. Earlier in his career, Will was an executive in the physician practice management industry and worked for Price Waterhouse.

MIMI ROSSI TRANSITIONS FROM ZIEGLER TO VICE PRESIDENT OF RISK MANAGEMENT AT GRACE MANAGEMENT, INC.

Chicago, IL – May 27, 2025 – After an extraordinary and impactful tenure as Senior Vice President of Research at Ziegler, Mimi Rossi will be stepping into a new and exciting executive role as Vice President of Risk Management at Grace Management, Inc., a leader in senior living operations. This move marks a natural evolution in Mimi's remarkable career—one that seamlessly blends her background as a nurse, lawyer, and professional risk manager with the deep industry knowledge and passion for senior living she cultivated at Ziegler.

With profound gratitude, Mimi reflects on her Ziegler tenure, immersed in learning and teaching about trends shaping the senior living industry. From financing new and innovative communities to supporting long-term projects with lasting impact, Mimi has played a key role in advancing Ziegler's mission and thought leadership.

"I have loved every moment of my journey at Ziegler," Mimi shared. "The opportunity to explore the evolving landscape of senior living—alongside some of the most supportive, friendly, and deeply committed colleagues in the business—has been one of the great privileges of my professional life. The clients we served together were extraordinary, and I am immensely proud of what we accomplished."

At Grace Management, Inc., Mimi will bring her unique blend of clinical, legal, and financial expertise to the forefront of risk management, helping to shape a safer and more resilient operational environment for communities across the country. Her transition reflects a powerful alignment of experience and purpose, translating years of financial acumen and strategic insight into tangible impact on the ground.

Ziegler celebrates Mimi's contributions and wishes her the very best as she continues to elevate the senior living industry in her new role.

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MAY 23, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Emerald Heights (WA)	Fitch	A- Stable	Affirmed Rating Affirmed IDR*	5/21/25
Masonicare Obligated Group (CT)	Fitch	A- Stable	Affirmed Rating Affirmed IDR*	5/21/25

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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 MAY 23, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.54%	4.43%	3.89%
Senior Living 30-Yr “A”	5.35%	5.25%	4.74%
Senior Living 30-Yr “BBB”	5.70%	5.60%	5.06%
Senior Living Unrated	6.85%	6.75%	6.20%
Senior Living New Campus	7.55%	7.50%	7.55%
SIFMA Muni Swap Index	2.57%	3.34%	3.11%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.72%	5.69%	1.15%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING



IMMANUEL LIVING AT BUFFALO HILL Kalispell, Montana

City of Kalispell, Montana
Revenue and Refunding Bonds
Series 2025

\$50,880,000

May, 2025

MARKET REVIEW

MONEY MARKET RATES

	05/23	Last week
Prime Rate	7.50	7.50
Federal Funds (weekly average)	4.31	4.31
90 Day T-Bills	4.33	4.35
30-Day Commercial Paper (taxable)	4.31	4.32
SOFR (30-day)	4.32	4.32
SOFR	4.26	4.31
7 Day Tax-Exempt VRDB	2.57	3.34
Daily Rate Average	2.67	3.21

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.99	4.49	1 Year	2.85	4.80	4.10	3.55	3.15	2.90
5 Year	4.09	4.69	5 Year	2.95	4.95	4.25	3.70	3.35	3.05
7 Year	4.29	5.04	7 Year	3.08	5.13	4.43	3.88	3.58	3.23
10 Year	4.52	5.52	10 Year	3.37	5.47	4.82	4.22	3.92	3.57
30 Year	5.03	6.43	30 Year	4.54	6.84	6.14	5.59	5.29	4.84

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	5.27	5.20	+0.07
11 Bond Index	5.17	5.10	+0.07
Revenue Bond Index	5.56	5.49	+0.07
30 Year MMD	4.54	4.43	+0.11
Weekly Tax-Exempt Volume (Bil)	2.71	9.98	-7.27
30 Day T/E Visible Supply (Bil)	11.44	13.69	-2.25
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	105.1	106.1	-1.00

Source: Bloomberg