



As we enter the week of the Thanksgiving holiday, we want to once again acknowledge the efforts of all of the senior living & care staff, board and leadership teams. Your fortitude and commitment has been nothing short of astounding. We are thankful for you! We wish all of our clients, industry professionals and capitals markets partners a safe and happy Thanksgiving holiday.

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CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF NOVEMBER 20, 2023

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Front Porch Communities & Services (CA)	Fitch	A Stable	Affirmed Rating Affirmed IDR*	11/13/23
Lifespace Communities (IA) <i>(Corrected from last week)</i>	Fitch	BBB Negative	Assigned Rating Affirmed Rating Affirmed IDR*	11/14/23
Haverland Carter Obligated Group (NM)	Fitch	BB Stable	Downgraded Rating Downgraded IDR*	11/15/23
Blue Skies of Texas (TX)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	11/20/23
Brethren Village (PA)	Fitch	BB+ Stable	Review – No Action	11/20/23
Lutheran Senior Services (MO)	Fitch	BBB Stable	Review – No Action	11/20/23

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS

WEEK ENDING NOVEMBER 17, 2023


	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.09%	4.22%	3.64%
Senior Living 30-Yr “A”	5.60%	5.75%	5.25%
Senior Living 30-Yr “BBB”	6.10%	6.25%	5.68%
Senior Living Unrated	7.00%	7.20%	6.50%
Senior Living New Campus	8.00%	8.00%	7.48%
SIFMA Muni Swap Index	3.81%	3.13%	3.22%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	6.17%	6.24%	2.11%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING



Josephine
Caring Community
One Heart. Many Hands.

JOSEPHINE CARING COMMUNITY
Starwood, Washington

Construction Loan
New Money / Refunding

\$8,000,000

October, 2023

MARKET REVIEW

MONEY MARKET RATES

	11/17	Last week
Prime Rate	8.50	8.50
Federal Funds (weekly average)	5.31	5.31
90 Day T-Bills	5.40	5.42
30-Day Commercial Paper (taxable)	5.33	5.31
Libor (30-day)	5.44	5.43
SOFR	5.32	5.32
7 Day Tax-Exempt VRDB	3.81	3.13
Daily Rate Average	3.40	2.49

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.83	5.38	1 Year	3.27	5.52	5.17	4.32	3.57	3.37
5 Year	4.42	5.27	5 Year	2.95	5.30	4.95	4.15	3.45	3.10
7 Year	4.45	5.75	7 Year	3.00	5.45	5.10	4.30	3.55	3.20
10 Year	4.43	6.13	10 Year	3.05	5.70	5.25	4.45	3.70	3.30
30 Year	4.61	6.86	30 Year	4.09	6.99	6.49	5.74	4.99	4.54

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.83	3.93	-0.10
11 Bond Index	3.73	3.83	-0.10
Revenue Bond Index	4.11	4.21	-0.10
30 Year MMD	4.09	4.22	-0.13
Weekly Tax-Exempt Volume (Bil)	2.04	2.04	0.00
30 Day T/E Visible Supply (Bil)	2.25	9.01	-6.76
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	108.2	107.7	+0.50

Source: Bloomberg