

# ZIEGLER INVESTMENT BANKING

## SENIOR LIVING FINANCE Z-NEWS

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### FEATURED ARTICLE

# ZIEGLER WELCOMES KATELYN McCAULEY, HEAD OF SENIOR LIVING RESEARCH

Ziegler is pleased to welcome Katelyn McCauley to our team as Vice President, Head of Senior Living Research!

Katelyn began her career in senior living as a Research Analyst and Project Manager. After roughly two years, she was promoted to Director of Senior Living Research, and then again to Director of Research and Operations. During this time she gained valuable insight into how to operationalize and implement data-driven decisions, while also building relationships with senior living executives.

Katelyn holds a Master of Science in Psychological Science from Shippensburg University of Pennsylvania. She is passionate about answering real-world questions through transforming complex data into actionable insights.

“I am excited to be part of the on-going thought leadership and education for which Ziegler is so well known. I am naturally an inquisitive person — my parents always called me the “why” child, which explains my love of research,” Katelyn added. “I enjoy supporting communities by answering real-world questions that impact them every day. I’m excited to apply my research ardor with Ziegler’s thought leadership to contribute to the field of senior living.”

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.

**DAN HERMANN, PRESIDENT & CEO**

**TOM MEYERS, SENIOR MANAGING DIRECTOR**

ZIEGLER'S SENIOR LIVING FINANCE PRACTICE



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## NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF OCTOBER 6, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Frasier (CO)	Fitch	BBB- Stable	Assigned Rating Affirmed Rating Affirmed IDR*	9/30/25
Homewood Living Ministries fka Homewood Retirement Centers (MD)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	10/3/25
Moorings Park (FL)	S&P	A+ Stable	Affirmed Rating	10/6/25

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\* IDR – Issuer Default Rating

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## INTEREST RATES/YIELDS

WEEK ENDING OCTOBER 3, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.21%	4.26%	4.21%
Senior Living 30-Yr "A"	5.11%	5.16%	5.05%
Senior Living 30-Yr "BBB"	5.36%	5.41%	5.35%
Senior Living Unrated	6.06%	6.11%	6.46%
Senior Living New Campus	6.96%	7.01%	7.42%
SIFMA Muni Swap Index	2.95%	2.89%	2.79%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.57%	5.58%	1.36%

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

## FEATURED FINANCINGS



### AIR FORCE ENLISTED VILLAGE

Shalimar, Florida

Fixed Rate / Expansion

**\$72,000,000**

September, 2025



### PENNYBYRN

High Point, North Carolina

Fixed Rate  
New Money / Refunding

**\$41,710,000**

September, 2025



### JOSEPHINE CARING COMMUNITIES

Stanwood, Washington

Fixed Rate  
Expansion / Refunding

**\$77,115,000**

September, 2025

## MARKET REVIEW

## MONEY MARKET RATES

	10/03	Last week
Prime Rate	7.25	7.25
Federal Funds (weekly average)	4.08	4.07
90 Day T-Bills	3.94	3.97
30-Day Commercial Paper (taxable)	4.06	4.08
SOFR (30-day)	4.29	4.33
SOFR	4.20	4.18
7 Day Tax-Exempt VRDB	2.95	2.89
Daily Rate Average	2.64	3.03

## COMPARATIVE YIELDS

## TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.53	4.03	1 Year	2.40	4.35	3.65	3.10	2.70	2.45
5 Year	3.67	4.27	5 Year	2.32	4.37	3.67	3.12	2.72	2.47
7 Year	3.86	4.61	7 Year	2.55	4.60	3.90	3.35	3.05	2.70
10 Year	4.08	5.08	10 Year	2.91	5.01	4.36	3.76	3.46	3.11
30 Year	4.68	6.08	30 Year	4.21	6.51	5.81	5.26	4.96	4.51

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.85	4.90	-0.05
11 Bond Index	4.75	4.80	-0.05
Revenue Bond Index	5.14	5.19	-0.05
30 Year MMD	4.21	4.26	-0.05
Weekly Tax-Exempt Volume (Bil)	5.85	11.78	-5.93
30 Day T/E Visible Supply (Bil)	17.56	12.30	+5.26
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	105.9	105.6	+0.30

Source: Bloomberg