

# ZIEGLER INVESTMENT BANKING

## SENIOR LIVING FINANCE Z-NEWS

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**The team at Ziegler wishes you a safe and joyous holiday season.**

**Thank you for your hard work and dedication this past year.**

**Best wishes for a happy, healthy and prosperous new year.**

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## NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF DECEMBER 15, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Westminster at Lake Ridge (VA)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	12/8/25
National Senior Communities (VA)	Fitch	A+ Stable	Upgraded Rating Upgraded IDR*	12/9/25
Willow Valley Communities (PA)	Fitch	A Negative	Affirmed Rating Affirmed IDR*	12/11/25

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\* IDR – Issuer Default Rating

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## INTEREST RATES/YIELDS

WEEK ENDING DECEMBER 12, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.22%	4.21%	4.29%
Senior Living 30-Yr “A”	5.12%	5.11%	5.13%
Senior Living 30-Yr “BBB”	5.37%	5.36%	5.41%
Senior Living Unrated	6.02%	6.01%	6.41%
Senior Living New Campus	6.97%	6.96%	7.27%
SIFMA Muni Swap Index	3.11%	1.92%	2.70%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.53%	5.50%	1.28%

† Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

## FEATURED FINANCINGS



### THE MOORINGS OF ARLINGTON HEIGHTS (Presbyterian Living)

Arlington Heights, Illinois

Fixed Rate / Expansion / Refunding

**\$101,770,000**

December, 2025



### THE SANCTUARY AT VILLAGE ON THE ISLE

Venice, Florida

BANs / New Community

**\$35,840,000**

December, 2025



### LARKSFIELD PLACE

Wichita, Kansas

Fixed Rate / Expansion

**\$32,455,000**

December, 2025



### DEERFIELD EPISCOPAL RETIREMENT COMMUNITY

Asheville, North Carolina

Fixed Rate  
Expansion / Capital Improvements

**\$307,225,000**

December, 2025

## MARKET REVIEW

## MONEY MARKET RATES

	12/12	Last week
Prime Rate	6.75	7.00
Federal Funds (weekly average)	3.63	3.88
90 Day T-Bills	3.64	3.70
30-Day Commercial Paper (taxable)	3.64	3.90
SOFR (30-day)	3.98	3.98
SOFR	3.66	3.92
7 Day Tax-Exempt VRDB	3.11	1.92
Daily Rate Average	2.89	1.84

## COMPARATIVE YIELDS

## TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.54	4.04	1 Year	2.48	4.43	3.73	3.18	2.78	2.53
5 Year	3.73	4.27	5 Year	2.43	4.53	3.83	3.28	2.88	2.63
7 Year	3.93	4.61	7 Year	2.56	4.61	3.91	3.36	3.06	2.71
10 Year	4.15	5.09	10 Year	2.76	4.86	4.21	3.61	3.31	2.96
30 Year	4.80	6.15	30 Year	4.22	6.52	5.82	5.27	4.97	4.52

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.81	4.81	0.00
11 Bond Index	4.71	4.71	0.00
Revenue Bond Index	5.10	5.10	0.00
30 Year MMD	4.22	4.21	+0.01
Weekly Tax-Exempt Volume (Bil)	9.25	8.92	+0.33
30 Day T/E Visible Supply (Bil)	8.28	13.49	-5.21
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	103.5	104.4	-0.90

Source: Bloomberg