

### FEATURED ARTICLE

# 2022 SENIOR LIVING INSTITUTIONAL INVESTOR WORKSHOP

For more than 15 years, Ziegler has hosted an annual Institutional Investor Workshop for those active institutional buyers in the tax-exempt senior living marketplace. This year's annual event is taking place this week at Ziegler's offices in Chicago. Over 50 analysts, portfolio managers and directors from throughout the country are attending to receive the latest education on the industry, to network with one another, and to exchange dialogue with Ziegler leadership from the banking and trading side of the business.

This year's agenda will kick off with an annual "State of Senior Living" update by Ziegler, which will cover key topics such as workforce issues, sector growth, the consolidation underway in the senior living field, and health indicators for the sector (e.g., occupancy, ratings, etc.). Following this update, two provider guest speakers will be featured. These provider organizations will give updates on their strategic growth plans, successful projects underway and their overall outlook on opportunities ahead.

From late morning through the end of the day, the focus shifts to discussions about the markets, deal structures, the forward calendar of upcoming Ziegler deals, and the results of tracking studies by Ziegler's Credit Surveillance & Analytics team. The day ends with a reception in the Ziegler offices to further advance relationships and networking opportunities.

Ziegler will continue its commitment to educating the marketplace on industry trends and data. The ongoing relationships with the institutional investors are key in bringing strong deals to the market and subsequently, successful pricings for borrowers. Ziegler's unique position as a leader in senior living tax-exempt financing brings many advantages to both the institutional investor base and senior living client organizations. As always, we welcome feedback on how we can continue to advance these relationships and education efforts. For those investors unable to attend this year's event, there will be additional learning and networking opportunities at Ziegler's upcoming Senior Living Finance + Strategy conference in September.

If you have questions about the information included in this issue of *Z-News* or related items, we encourage you to reach out to the Ziegler representative in your region.

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

AS OF JULY 11, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Brazos Presbyterian Homes (TX)	Fitch	BB+ Negative	Downgraded Rating Downgraded IDR*	7/6/22
Terwilliger Plaza (OR)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	7/6/22
Crane's Mill (NJ)	Fitch	BBB+ Negative	Affirmed Rating Affirmed IDR*	7/7/22
Mary Wade Home (CT)	Fitch	BB Negative	Affirmed Rating Affirmed IDR*	7/8/22

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\* IDR – Issuer Default Rating (FitchRatings)

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**INTEREST RATES/YIELDS**

WEEK ENDING JULY 8, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.01%	3.18%	2.06%
Senior Living 30-Yr "A"	4.45%	4.75%	2.95%
Senior Living 30-Yr "BBB"	4.85%	5.15%	3.27%
Senior Living Unrated	5.50%	5.75%	4.16%
Senior Living New Campus	6.50%	6.50%	5.49%
SIFMA Muni Swap Index	0.78%	0.91%	0.26%

  

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.03%	5.04%	2.00%

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

Source: Bloomberg BVALS

**FEATURED FINANCINGS**

**WELL•SPRING GROUP**  
 Burlington, North Carolina

 Taxable Term Loan  
 New Money / Acquisition

**\$33,000,000**

July, 2022


**CORNWALL MANOR**
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 Cornwall, Pennsylvania

 Bank Direct Purchase  
 New Money / Refunding

**\$45,000,000**

June, 2022

## MARKET REVIEW

## MONEY MARKET RATES

	7/08	LAST WEEK
Prime Rate	4.75	4.75
Federal Funds (weekly average)	1.56	1.56
90 Day T-Bills	1.87	1.63
30-Day Commercial Paper (taxable)	1.69	1.55
Libor (30-day)	1.89	1.79
7 Day Tax-Exempt VRDB	0.78	0.91
Daily Rate Average	0.60	0.60

## COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	3.11	4.06	1 Year	1.48	3.48	3.18	2.68	1.93	1.58
5 Year	3.12	4.37	5 Year	2.05	4.15	3.90	3.40	2.60	2.25
7 Year	3.15	4.70	7 Year	2.30	4.55	4.20	3.70	2.95	2.55
10 Year	3.08	4.88	10 Year	2.49	4.84	4.49	3.99	3.24	2.79
30 Year	3.24	5.59	30 Year	3.01	5.56	5.21	4.71	4.01	3.51

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	3.37	3.54	-0.17
11 Bond Index	3.27	3.44	-0.17
Revenue Bond Index	3.65	3.82	-0.17
30 Year MMD	3.01	3.18	-0.17
Weekly Tax-Exempt Volume (Bil)	2.57	2.57	0.00
30 Day T/E Visible Supply (Bil)	11.65	7.29	4.36
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	123.7	134.8	-11.1

Source: Bloomberg