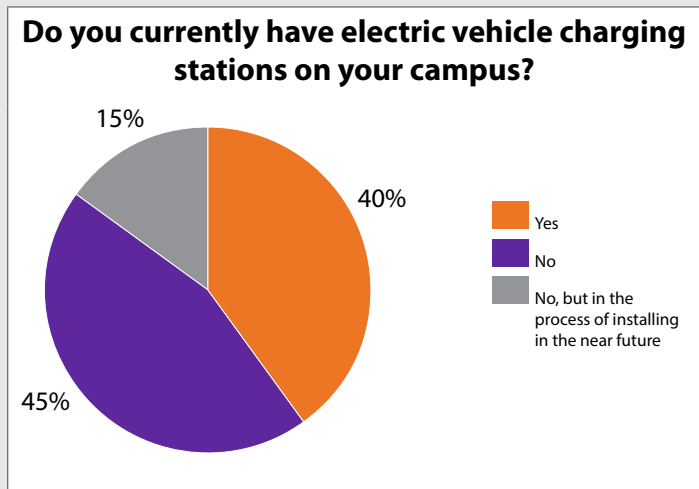


FEATURED ARTICLE

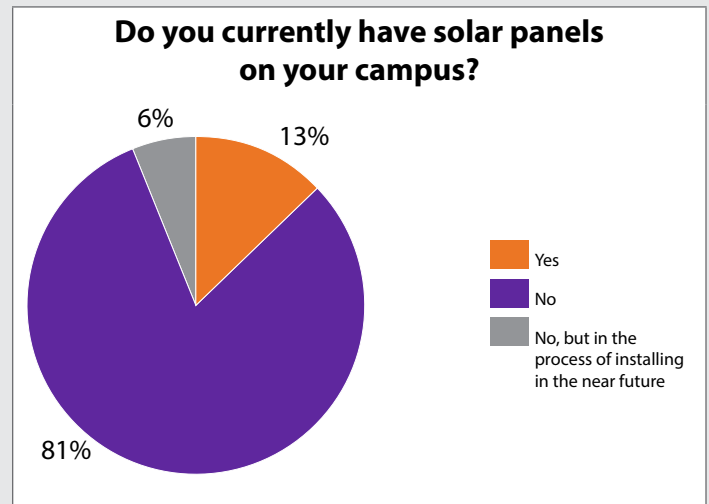
# NOT-FOR-PROFIT SENIOR LIVING SECTOR: GOING GREEN

No, this is not an issue about Going Green to celebrate St. Patrick’s Day this week. This issue of *Z-News* shares the results of a recently conducted *Ziegler CFO Hotline<sup>SM</sup>* on Green Initiatives, the environmentally friendly strategies being adopted by providers throughout the U.S. During the month of February, nearly 180 organizations participated in a survey whereby they were asked about changes they have made on their campuses with regard to electric-vehicle charging stations, solar panels, and other green initiatives.

As shown in the chart below, a full 40% of respondents indicated their campuses feature electric vehicle charging stations, with an additional 15% in the process of installing them. The respondents noted that while all charging stations are accessible to residents, only about half allow access to staff and guests. Additionally, the sector is divided fairly evenly in the percentage who charge for usage of the stations and those who do not. Only 15% reported adopting electric vehicles for internal use within the community (e.g., staff vehicles, transportation vehicles, marketing vehicles, etc.).



A smaller percentage indicated that they have solar panels on their campus. Roughly 13% indicated that they have solar panels and another 6% shared that they are in the process of installing in the near future.



There were regional differences found in the magnitude of adoption of both solar panels and electric vehicle charging stations. The western region reported the highest level of adoption.

The full report provides additional survey results and details. We encourage readers to access the full report for further information, which can be found on the Ziegler website or by [clicking here](#).

If you have any questions related to the current report or other related resources, 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 MARCH 13, 2023

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Frasier Meadows (CO)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	3/10/23

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\* IDR – Issuer Default Rating (FitchRatings)

Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.

**INTEREST RATES/YIELDS**

WEEK ENDING MARCH 10, 2023

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.58%	3.60%	3.29%
Senior Living 30-Yr “A”	5.18%	5.20%	4.81%
Senior Living 30-Yr “BBB”	5.58%	5.60%	5.21%
Senior Living Unrated	6.43%	6.45%	5.94%
Senior Living New Campus	7.48%	7.50%	6.82%
SIFMA Muni Swap Index	2.21%	2.80%	1.73%
	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.78%	5.86%	2.30%

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

Source: Bloomberg BVALS

## MARKET REVIEW

## MONEY MARKET RATES

	03/10	Last week
Prime Rate	7.75	7.75
Federal Funds (weekly average)	4.56	4.56
90 Day T-Bills	4.78	4.73
30-Day Commercial Paper (taxable)	4.73	4.57
Libor (30-day)	4.80	4.70
SOFR	4.55	4.55
7 Day Tax-Exempt VRDB	2.21	2.80
Daily Rate Average	1.65	2.32

## COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.87	5.87	1 Year	2.89	5.09	4.64	4.04	3.24	2.99
5 Year	4.19	5.44	5 Year	2.64	4.94	4.49	3.89	3.09	2.79
7 Year	4.06	5.46	7 Year	2.57	4.97	4.57	4.02	3.12	2.77
10 Year	3.90	5.60	10 Year	2.61	5.11	4.76	4.26	3.26	2.86
30 Year	3.85	6.15	30 Year	3.58	6.33	5.93	5.43	4.43	4.03

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.73	3.75	-0.02
11 Bond Index	3.63	3.65	-0.02
Revenue Bond Index	4.01	4.03	-0.02
30 Year MMD	3.58	3.60	-0.02
Weekly Tax-Exempt Volume (Bil)	9.05	3.65	+5.40
30 Day T/E Visible Supply (Bil)	6.19	10.63	-4.44
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	115.0	111.5	+3.50

Source: Bloomberg