

FEATURED ARTICLE

ZIEGLER RECOMMENDED READING LIST: Q1 2023

This week's issue of *Z-News* highlights our latest "Recommended Reading" list. For readers who are new to this quarterly listing, for a number of years, we have released "Recommended Reading" lists of recent articles, white papers, publications and reports that cover important topics relevant to the senior living sector. This quarter's listing includes, resources devoted to top trends, demographics, workforce challenges, skilled nursing, among other topics.

1. [2023 Top Trends in Aging Services — Health Dimensions Group \(HDG\)](#): Each year, HDG releases the Top Trends white paper and webinar, our look into the year ahead. While there are many challenges ahead, the workforce crisis remains a significant hurdle. It is a contributing factor to many of the issues being felt across the continuum.
2. [Older adult population isn't just growing; it's growing older \(McKnights\)](#): The older adult population in the United States isn't just growing — quadrupling since 1900 — but it also is becoming increasingly older, according to an annual summary of related statistics. This report reveals that the percentage of older adults quadrupled from 1900 (4.1%) to 2020 (17%).
3. [2022 Seniors Housing Data Book \(ASHA/ATI\)](#): An analysis of Medicare data that identifies demographics and health care utilization trends, along with the characteristics and experiences of beneficiaries across traditional private housing, has been compiled by ASHA in partnership with ATI Advisory. Among other things, the 2022 Seniors Housing Data Book provides a detailed breakout of demographics, sources of insurance coverage, health care utilization, senior living communities and more.
4. [Nonprofits Innovate to Pursue Growth \(SHB\) Dec/Jan Issue](#): Despite economic headwinds and an ongoing labor shortage, nonprofit senior living providers are focused on growth. Affiliations and acquisitions are moving forward as big providers partner with single-site operators to realize economies of scale. Meanwhile, regional providers are targeting nearby opportunities. The goal: an add-on to the portfolio within driving distance.
5. [3 Tech Trends Driving the Future of Skilled Nursing in 2023 \(Health Tech Magazine\)](#): Technology adoption is growing quickly in the senior and post-acute care spaces, driven largely by staff shortages, resident demand and an increase in

solutions created by digital health companies for the senior care industry. With more options available and more demand for innovative solutions from both residents and staff, senior and post-acute organizations are looking for solutions that will create the most engagement and efficiencies on a limited budget. [Download Whitepaper](#)

6. [2023 Home Based Care Outlook Survey \(HHCN\)](#): Challenges persist, but participants of the Home-Based Care Outlook 2023 survey are largely optimistic about the future of the industry despite staffing and payment hurdles ahead. HHCN is pleased to share the results of their Home-Based Care Outlook 2023 survey.
7. [2023 Senior Living Outlook Survey \(SHN/Lument\)](#): In the long-term, senior living leaders are optimistic about the industry's prospects. But they see plenty of challenges left to conquer in the short-term relating to staffing and other top industry issues. Those were the findings of the latest Senior Living Industry Outlook from Senior Housing News in partnership with Lument. The survey reflects the hopes and fears of the year ahead. [Download eBook](#)
8. [2023 Skilled Nursing Outlook Survey \(SNN\)](#): Less than a quarter of participants in this year's annual Skilled Nursing News outlook survey believe the staffing climate will improve this year, with nursing titles being the most challenging to recruit and retain. These are just a few of the takeaways that will drive decision-making in the year ahead. SNN is pleased to share the results of their Skilled Nursing Outlook 2023 survey.

If you have suggestions for relevant white papers or articles for inclusion in future issues of the Recommended Reading lists, please do not hesitate to reach out. For other questions related to items in this newsletter or related topics, please connect with the Ziegler representative in your region.

LISA McCRACKEN
DIRECTOR, SENIOR LIVING RESEARCH & DEVELOPMENT
lmccracken@ziegler.com

ZIEGLER

One North Wacker Drive | Suite 2000
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

CONTACT US

800 366 8899
askziegler@ziegler.com



CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF FEBRUARY 21, 2023

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Westminster-Canterbury on Chesapeake Bay (VA)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	2/17/23
Masonic Villages of the Grand Lodge (PA)	S&P	A Stable	Affirmed Rating	2/21/23

Copyright © 2023, S&P Global Market Intelligence

Copyright © 2023 by Fitch Ratings, Inc., Fitch Ratings LTD. and its subsidiaries

* 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 FEBRUARY 17, 2023)

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.46%	3.24%	3.20%
Senior Living 30-Yr "A"	5.05%	4.81%	4.68%
Senior Living 30-Yr "BBB"	5.45%	5.21%	5.08%
Senior Living Unrated	6.30%	6.06%	5.81%
Senior Living New Campus	7.38%	7.21%	6.69%
SIFMA Muni Swap Index	3.98%	3.74%	1.58%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index**	5.76%	5.62%	2.23%

**Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING


A KENDAL® AFFILIATE

KENDAL AT VENTURA
(ENSŌ VERDESM)
 Simi Valley, California

Revenue Bond Anticipation Notes

\$29,000,000

February, 2022

MARKET REVIEW

MONEY MARKET RATES

	02/17	Last week
Prime Rate	7.75	7.75
Federal Funds (weekly average)	4.56	4.56
90 Day T-Bills	4.68	4.63
30-Day Commercial Paper (taxable)	4.56	4.50
Libor (30-day)	4.59	4.57
SOFR	4.55	4.55
7 Day Tax-Exempt VRDB	3.98	3.74
Daily Rate Average	3.86	3.69

COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.64	5.64	1 Year	3.00	5.20	4.65	4.10	3.25	3.05
5 Year	4.07	5.32	5 Year	2.39	4.69	4.14	3.54	2.74	2.49
7 Year	3.98	5.38	7 Year	2.38	4.78	4.28	3.68	2.78	2.53
10 Year	3.86	5.56	10 Year	2.44	4.94	4.44	3.99	2.99	2.64
30 Year	3.91	6.21	30 Year	3.46	6.21	5.66	5.21	4.21	3.81

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.65	3.51	+0.14
11 Bond Index	3.55	3.41	+0.14
Revenue Bond Index	3.93	3.79	+0.14
30 Year MMD	3.46	3.24	+0.22
Weekly Tax-Exempt Volume (Bil)	5.85	3.61	+2.24
30 Day T/E Visible Supply (Bil)	4.05	7.15	-3.10
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	107.6	104.7	+2.90

Source: Bloomberg