

FEATURED ARTICLE

Q1 2022 RECOMMENDED READING LIST

As we enter the month of March, we found the timing to be right to release our first-quarter “Recommending Reading” list. For readers who are new to this quarterly issue of *Z-News*, for a number of years, we have released “Recommended Reading” lists of recent articles, white papers and reports that cover important topics relevant to the senior living sector. This quarter’s listing includes, among other topics, resources devoted to resident wellness, key trends in the sector, executive compensation, and the ever-important workforce priorities.

1. [Senior Living Trends Report](#): In late 2021, CliftonLarsonAllen released its 2021 Senior Living Trends Report. The report studies responses from senior living providers across the United States. Respondents were limited to life plan communities, however, the trends tend to be universal and applicable to a broader arena of senior living providers.
2. [Life Plan Communities are Primed for Growth. Here are three sparks to move forward in 2022.](#) After two extremely challenging years, Life Plan Communities are experiencing strong cash positions and many appear ready to enter the next stage of advancing their missions. So, why are so many Life Plan Communities still hesitant to take bold action and grow? Much of it involves risk aversion. To a point, this is understandable given the pandemic’s continued evolution; however, organizations could be letting opportunities pass them by if they sit on the sidelines too long.
3. [2022 Top Trends in Aging Services](#): As a national thought leader in post-acute, long-term care, and senior living, Health Dimensions Group (HDG) is in a unique position to consider current and emerging trends affecting the aging services profession. Each year, we release our look into the next year, our Top Trends publication.
4. [An Analysis of Not-for-Profit Senior Living Compensation](#): LW Consulting, Inc. decided to undertake a systematic study of the compensation being earned by top leaders in not-for-profit aging services. This document provides a high-level overview of some of the key findings discovered in the data set.
5. [The Age Well Study Report](#): This in-depth report from the fourth year of a five-year longitudinal study investigates Life Plan Community residents’ stress and resilience during the COVID-19 pandemic. Findings reveal associations between stress and resilience and organizational factors, residents’ personal characteristics, social relationships, and coping strategies. The study is based on responses from 3,441 residents from 122 Life Plan Communities around the United States.
6. [Feeling Valued Because They Are Valued: A Vision for Professionalizing the Caregiving Workforce in the Field of Long-Term Services and Supports](#). The coronavirus pandemic shed new—and much-needed—light on the valuable work that nursing assistants, personal care aides, and home health aides carry out each day as they provide life-sustaining services and support to older adults who are particularly susceptible to COVID-19.
7. [Nurses Have Finally Learned What They’re Worth](#): As the coronavirus spread, demand for nurses came from every corner. Some jobs for travelers paid more than \$10,000 a week. Will the boom last?
8. [Top Senior Housing Trends for 2022](#). As 2022 begins, headlines are unfortunately reminiscent of 2020, featuring news of Covid-19 case counts, global disruptions to business and transportation, and even whole cities going into lock down. But for the U.S. senior living industry, history will not repeat itself in 2022.

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

CONTACT US

800 366 8899
askziegler@ziegler.com



NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF FEBRUARY 28, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Ingleside at King Farm (MD)	Fitch	B- Stable	Affirmed Rating Assigned IDR*	2/23/22
Smith Crossing (IL)	Fitch	BBB- Stable	Assigned Rating Assigned IDR*	2/23/22
Montereau (OK)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	2/28/22

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* IDR – Issuer Default Rating (FitchRatings)

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INTEREST RATES/YIELDS

WEEK ENDING FEBRUARY 25, 2022


	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	1.94%	2.05%	1.59%
Senior Living 30-Yr "A"	2.74%	2.85%	2.18%
Senior Living 30-Yr "BBB"	3.14%	3.25%	2.46%
Senior Living Unrated	3.94%	4.05%	3.59%
Senior Living New Campus	5.14%	5.25%	5.29%
SIFMA Muni Swap Index	0.20%	0.19%	0.05%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	4.08%	4.08%	2.08%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING



CAPITAL MANOR
A Continuing Care Retirement Community

CAPITAL MANOR
Salem, Oregon

The Hospital Facility Authority of the City of Salem, Oregon,
Revenue and Refunding Bonds,
Series 2022

\$58,400,000
February, 2022

MARKET REVIEW

MONEY MARKET RATES

	2/25	LAST WEEK
Prime Rate	3.25	3.25
Federal Funds (weekly average)	0.07	0.07
90 Day T-Bills	0.31	0.33
30-Day Commercial Paper (taxable)	0.08	0.08
Libor (30-day)	0.23	0.16
7 Day Tax-Exempt VRDB	0.20	0.19
Daily Rate Average	0.04	0.05

COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	1.57	2.12	1 Year	0.78	2.58	1.88	1.53	1.13	0.90
5 Year	1.86	2.66	5 Year	1.33	3.23	2.53	2.18	1.78	1.53
7 Year	1.95	3.10	7 Year	1.47	3.42	2.82	2.37	2.07	1.70
10 Year	1.96	3.41	10 Year	1.57	3.57	3.02	2.57	2.37	1.84
30 Year	2.27	4.17	30 Year	1.94	4.09	3.59	3.09	2.84	2.34

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	2.51	2.54	-0.03
11 Bond Index	2.04	2.07	-0.03
Revenue Bond Index	2.42	2.45	-0.03
30 Year MMD	1.94	2.05	-0.11
Weekly Tax-Exempt Volume (Bil)	3.30	6.69	-3.39
30 Day T/E Visible Supply (Bil)	7.71	3.62	+4.09
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	125.1	133.9	-8.80