

FEATURED ARTICLE

CELEBRATING WOMEN IN SENIOR LIVING

Last week, we recognized International Women's Day, which celebrated the social, economic, cultural and political achievements of women around the globe. The entire month of March is designated as Women's History Month. As a sector, we are clearly deeply rooted in the hard work and vision of women leaders and caregivers. Ziegler praises the commitment of those pioneers in the field, the women who devote their careers to this field and the visionaries to come. If there is one thing we are certain of, it is that women will continue to play a pivotal role in shaping the future of care and livelihood for older adults.

As part of our celebration of Women's History Month and our ongoing commitment to Diversity, Equity and Inclusion, this Friday, Ziegler will be hosting the Second Annual Women in Senior Living Leadership Forum. This virtual event will once again feature inspiring keynote speakers and a CEO panel of amazing women. Not to be missed!

This year, Ziegler also extended its ongoing commitment to research and education by launching a "Women in Senior Living" survey. Nearly 300 women from the senior living and care field responded, with roughly 70% of them being C-Suite leaders. Detailed results will be shared during this Friday's event, but we wanted to share some key findings from this survey.

- Roughly 4 in 10 noted that they feel professional burn-out.
- Generally, optimism among women leaders is greater than one year ago.
- There is a great need for mentorship among women leaders in our field.
- Work/Life balance is one of the greatest challenges for women in our field.

Ziegler will be providing additional educational and networking opportunities for women in senior living throughout the remainder of the year. Stay tuned for these announcements and valuable events.

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CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MARCH 14, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Edgemere (TX)	Fitch	NR	Withdrew Rating Withdrew IDR*	3/14/22
Saint Anne's Retirement Community (PA)	Fitch	BB+ Stable	Assigned Rating	3/10/22
Carol Woods Retirement Community (NC)	S&P	A+ Stable	Affirmed ICR*	3/4/22
Brazos Presbyterian Homes (TX)	Fitch	BBB- Stable	Withdrew Rating on pre-refunded maturities	2/28/22

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* IDR – Issuer Default Rating (FitchRatings); ICR – Issuer Credit Rating (Standard & Poor's)

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INTEREST RATES/YIELDS

WEEK ENDING MARCH 11, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	2.23%	2.03%	1.61%
Senior Living 30-Yr "A"	3.25%	2.95%	2.20%
Senior Living 30-Yr "BBB"	3.85%	3.45%	2.49%
Senior Living Unrated	4.75%	4.13%	3.59%
Senior Living New Campus	5.50%	5.23%	5.26%
SIFMA Muni Swap Index	0.24%	0.20%	0.06%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	4.17%	4.13%	1.96%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING

KENDAL[®]
at Lexington

Together, transforming the experience of aging.[®]

KENDAL AT LEXINGTON
Lexington, Virginia

Industrial Development Authority of the City of
 Lexington, Virginia,
 Residential Care Facility Revenue Refunding Bonds,
 Series 2022 (Forward Delivery)

\$18,910,000

February, 2022
 October, 2022

MARKET REVIEW

MONEY MARKET RATES

	3/11	LAST WEEK
Prime Rate	3.25	3.25
Federal Funds (weekly average)	0.07	0.07
90 Day T-Bills	0.37	0.32
30-Day Commercial Paper (taxable)	0.30	0.08
Libor (30-day)	0.39	0.31
7 Day Tax-Exempt VRDB	0.24	0.20
Daily Rate Average	0.09	0.05

COMPARATIVE YIELDS

TAXABLE REVENUE										
	GOVT	A		MMD	NR*	BB	BBB	A	AAA	
2 Year	1.74	2.44	1 Year	1.00	2.85	2.35	1.90	1.40	1.15	
5 Year	1.95	2.90	5 Year	1.52	3.47	2.97	2.57	2.07	1.72	
7 Year	2.00	3.30	7 Year	1.67	3.67	3.22	2.82	2.37	1.92	
10 Year	2.00	3.60	10 Year	1.81	4.01	3.51	3.11	2.71	2.11	
30 Year	2.36	4.46	30 Year	2.23	4.63	4.13	3.73	3.33	2.68	

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	2.33	2.53	-0.20
11 Bond Index	2.23	2.06	+0.17
Revenue Bond Index	2.61	2.44	+0.17
30 Year MMD	2.23	2.03	+0.20
Weekly Tax-Exempt Volume (Bil)	8.92	3.30	+5.62
30 Day T/E Visible Supply (Bil)	8.74	12.28	-3.54
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	141.1	138.6	+2.50