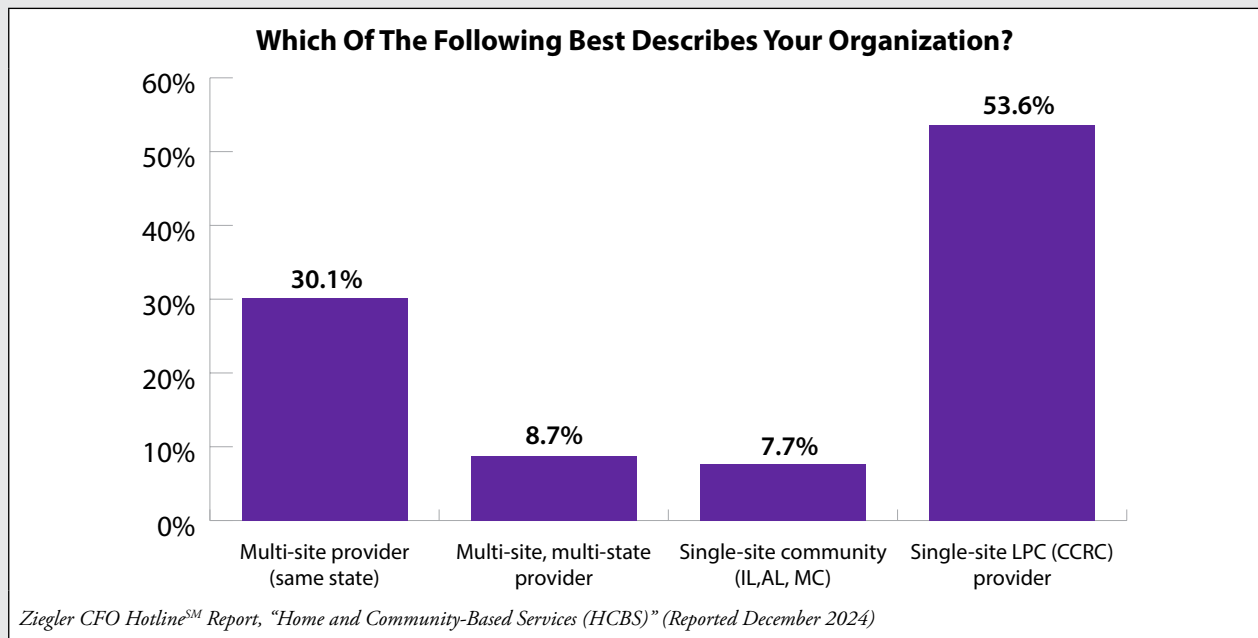


FEATURED ARTICLE

ZIEGLER CFO HOTLINESM: HOME AND COMMUNITY-BASED SERVICES (HCBS)

Over the years Life Plan Communities have expanded services to further accommodate residents and, in some cases, the surrounding areas. A topic worth exploring further, and one many senior living providers currently offer, is Home and Community-Based Services (HCBS). In November, a Ziegler CFO HotlineSM survey polled senior living and care CFOs and finance professionals on this very topic and nearly 200 senior living and care providers responded.

This is the first time a CFO HotlineSM survey was conducted on HCBS and nearly 120 out of the 200 responses offer HCBS on their campuses and surrounding areas. As shown in the graph below, home and community-based services offered were the highest among single-site life plan communities at nearly 54% with multi-site (same state) providers following at 30%. Overall, slightly more than 61% of respondents said they offer some type of HCBS on and/or off their campuses ([see the full report for more details](#)).



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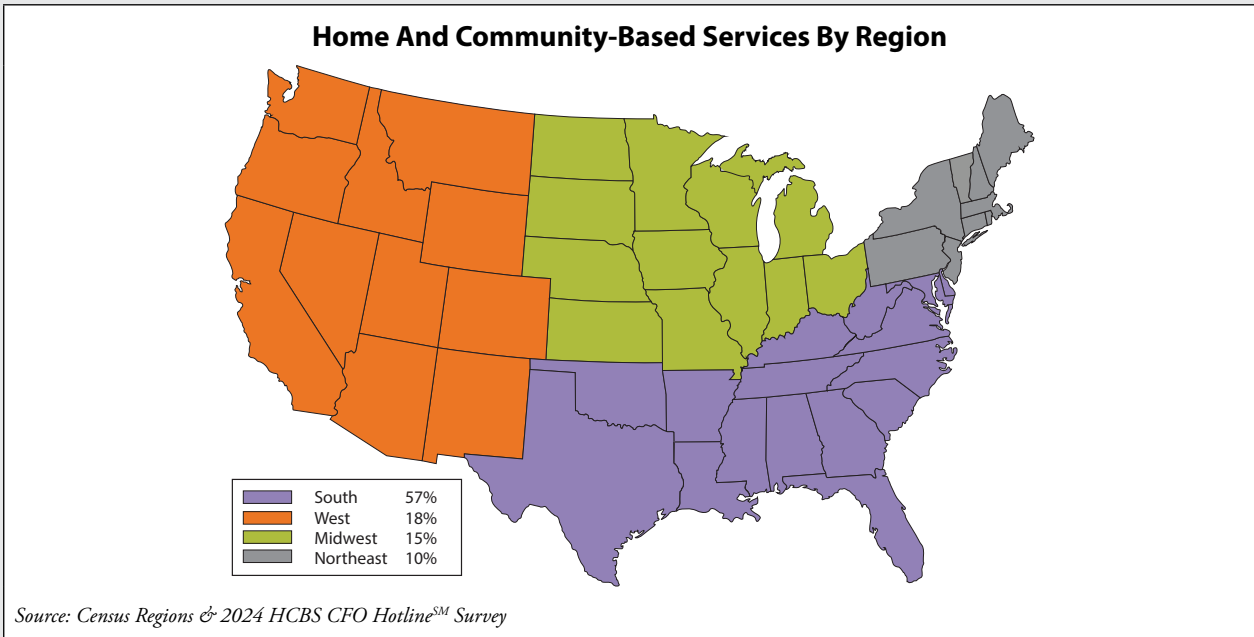
800 366 8899
askziegler@ziegler.com



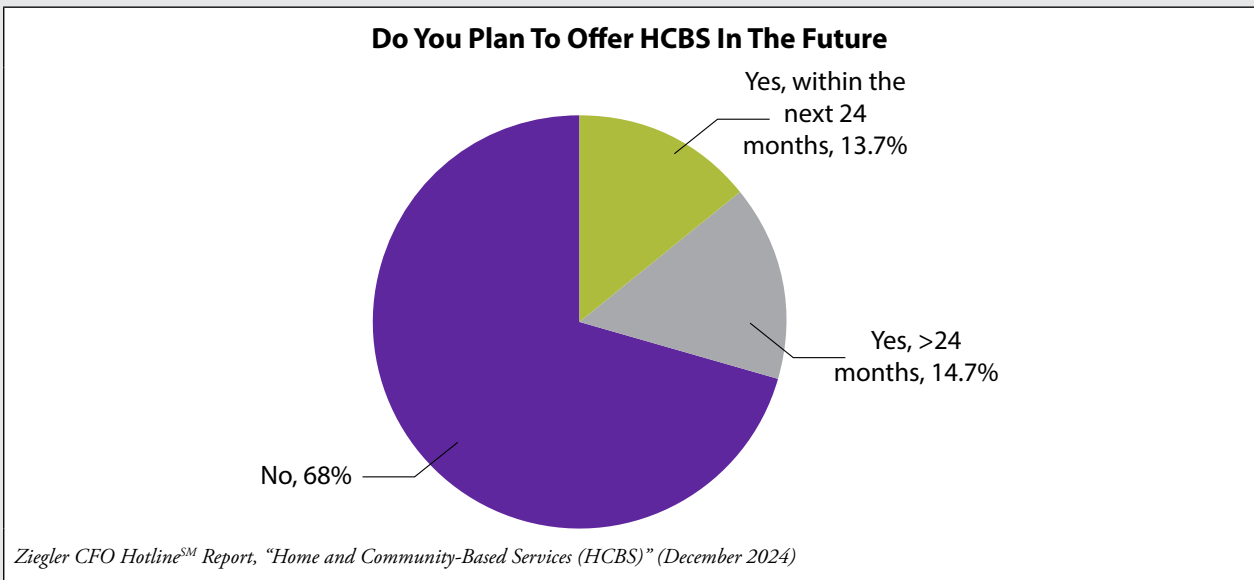
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The map below displays survey participants who offer HCBS by region, with the largest percentage coming from the South.



For respondents that indicated that they do not currently offer HCBS, the survey asked if they plan to in the future. Roughly 70% said they do not have plans to do so. Of the 30% that said they do plan to offer services; roughly half said they will do so within the next 24 months.



Among the hundreds of senior living providers across the nation, a small percentage currently offer home and community-based services to our older adult population, both on campuses and in surrounding areas. Although the need for staff is challenging, the need for home care, continuing care at home, and home health is greater. We need a broader reach than where we are today. We encourage readers to [access the full report here](#).

If you have any questions regarding this *Z-News* or other related topics, please reach out to the Ziegler representative in your region.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF DECEMBER 9, 2024

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
John Knox Village (MO)	Fitch	BB+ Stable	Review – no action	11/23/24
Oak Crest Village (MD)	Fitch	A Stable	Affirmed Rating Affirmed IDR*	11/25/24
Westminster-Canterbury on Chesapeake Bay (VA)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	11/25/24
Twin Lakes Retirement Community (NC)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	11/26/24
Masonic Villages of the Grand Lodge (PA)	S&P	A Stable	Affirmed Rating	12/4/24
Morningside Ministries (TX)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	12/4/24
Lebanon Valley Brethren Home dba Londonderry Village (PA)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	12/5/24
Riderwood Village (MD)	Fitch	A Positive	Affirmed Rating Affirmed IDR* Revised Outlook	12/5/24
Broadmead (MD)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	12/6/24
Lutheran Senior Services (MO)	Fitch	BBB Stable	Assigned Rating Affirmed Rating Affirmed IDR*	12/6/24
Capital Manor (OR)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	12/9/24

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* IDR – Issuer Default Rating

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

INTEREST RATES/YIELDS

WEEK ENDING DECEMBER 6, 2024

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.57%	3.62%	3.67%
Senior Living 30-Yr “A”	4.45%	4.53%	4.71%
Senior Living 30-Yr “BBB”	4.80%	4.88%	5.04%
Senior Living Unrated	5.90%	6.08%	6.27%
Senior Living New Campus	7.50%	7.53%	7.86%
SIFMA Muni Swap Index	2.15%	2.86%	3.38%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.06%	5.06%	1.49%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS

VILLAGE ON THE ISLE
 Venice, Florida

 City of Venice, Florida,
 Retirement Community Revenue
 Improvement Bonds,
 Series 2024

\$78,225,000

November, 2024


WARTBURG
 Mount Vernon, New York

 Taxable Term Loan
 New Money / Refinancing

\$8,400,000

November, 2024

MARKET REVIEW

MONEY MARKET RATES

	12/06	Last week
Prime Rate	7.75	7.75
Federal Funds (weekly average)	4.56	4.56
90 Day T-Bills	4.44	4.49
30-Day Commercial Paper (taxable)	4.57	4.58
SOFR (30-day)	4.61	4.66
SOFR	4.59	4.59
7 Day Tax-Exempt VRDB	2.15	2.86
Daily Rate Average	0.81	2.91

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.14	4.64	1 Year	2.65	4.65	4.05	3.30	3.00	2.65
5 Year	4.07	4.67	5 Year	2.55	4.65	4.00	3.25	2.95	2.55
7 Year	4.12	4.87	7 Year	2.59	4.79	4.09	3.34	3.04	2.59
10 Year	4.17	5.17	10 Year	2.73	5.03	4.28	3.53	3.23	2.73
30 Year	4.33	5.83	30 Year	3.57	6.17	5.27	4.57	4.27	3.57

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.98	4.03	-0.05
11 Bond Index	3.88	3.93	-0.05
Revenue Bond Index	4.27	4.32	-0.05
30 Year MMD	3.57	3.62	-0.05
Weekly Tax-Exempt Volume (Bil)	6.76	6.76	0.00
30 Day T/E Visible Supply (Bil)	7.71	14.67	-6.96
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	98.6	97.5	+1.10

Source: Bloomberg