

FEATURED ARTICLE

ZIEGLER'S RECOMMENDED READING LIST: Q1 2025

Once a quarter, we feature an issue of *Z-News* that is devoted to recommended reading. These lists include newly released research reports, hot-topic white papers or noteworthy articles that have meaningful information for the senior living & care sector. The list of reading materials below range in topics from the outlook for Life Plan Communities, the construction market, insights into trends in the industry as well as cyber security in the senior living industry. As always, we welcome feedback on potential future publications or articles to include for our readers.

- [Life Plan Communities Face Improving Conditions in 2025 as Inflation, Staffing Challenges Lessen](#) (*Senior Housing News*). Conditions in 2025 favor life plan communities more than they did in 2024, according to Fitch Ratings. The ratings agency in December 2024 [raised its credit outlook](#) for life plan communities to neutral from a previous outlook of “deteriorating” due to improvements in cost inflation of some goods and services and better staffing conditions.
- [2025 Maintain Your Edge: Skilled nursing report for senior care industry leaders | Our Insights](#) | (*Plante Moran*). Our 2025 Skilled Nursing Facility Benchmarking Report is here — compare your performance, uncover trends, and identify opportunities to improve margins and care. In a competitive industry, identifying how your senior living organization stacks up relative to peers is critical to staying ahead. By accessing data trends and benchmarks in the skilled nursing industry, you can identify opportunities to streamline your operations, enhance margins through data-driven decisions, and improve care outcomes. The 2025 Skilled Nursing Facility (SNF) Benchmarking Report offers exclusive senior living trends and insights into the financial, operational, and staffing metrics shaping the industry.
- [Construction Market Report – Winter 2025](#) (*Weitz*). According to the Associated Builders and Contractors Association (ABC), the construction industry is facing a critical labor shortage due to the estimated 1.5 million undocumented immigrants working in the sector. The industry still needs to attract 439,000 new workers in 2025 and 499,000 new workers in 2026 to meet industry demands. Failing to do so will exacerbate labor cost increases across the industry, driving up construction expenses and limiting the amount of work that remains financially viable. Contractors will struggle to fill open positions, especially in regions with major manufacturing and data center projects underway. In 2025, construction spending is projected to grow at its slowest rate in years, with interest rate-sensitive sectors like homebuilding facing particular challenges. The ongoing high interest rates throughout 2025 will continue to strain the financial landscape for the industry.

DON'T FORGET TO REGISTER!

Upcoming Webinar: TCARE – Solutions To Prevent Caregiver Burnout

APRIL 16, 2025 @ 1:00 PM CT / 2:00 PM ET



REGISTER NOW

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CAPITAL :: INVESTMENTS :: ADVICE

- [NIC Outlines Eight Key Forces Shaping Senior Housing & Care](#) (*National Investment Center*). During the 2025 NIC Spring Conference held recently in San Diego, NIC leadership shared the organization's perspective on the key forces that are shaping the senior housing and care sector today and into the next several years. The goal is to understand how each of these areas is currently impacting our operations, investments, and sector growth as well as how each of these themes define who we need to be moving forward.
- [What Architects and Designers Want – And Don't See – In Senior Living](#) (*Senior Housing News*). There are many tried and true methods when it comes to designing a senior living community. However, architects and designers believe there are numerous ways the industry can be pushed forward through bolder and less conventional approaches. Senior Housing News spoke with a variety of architects about what items and ideas are on their wish list to incorporate into future communities and some of the constraints that are surrounding them at the moment.
- [Senior Living and Care: Key Drivers of Activity in 2025](#) (*CliftonLarsonAllen (CLA)*). The senior living and care (SLC) industry is entering 2025 with strong momentum but evolving challenges. Market forces such as demographic shifts, regulatory changes, financial pressures, and technology adoption are shaping the sector's future. As occupancy levels continue to rise and demand surges, providers must operate in an increasingly complex environment.
- [Genworth and CareScout Release Cost of Care Survey Results for 2024](#) (*Genworth Financial, Inc. (GNW)*). The annual Cost of Care Survey, one of the most comprehensive studies of its kind, contacted more than 140,000 long-term care providers nationwide to complete more than 15,000 surveys for nursing homes, assisted living communities, adult day health facilities and home care providers from July to December 2024. The survey collected rates for 2024 and includes 431 regions based on the Metropolitan Statistical Areas, defined by the Office of Management and Budget as a core area containing a substantial population nucleus, together with adjacent communities having a high degree of economic and social integration with that core.
- [Safeguarding Senior Living Centers: Assessing Cyber Risks](#) (*Systems Solution, Inc. (SSI)*). Like many healthcare organizations, senior living communities are particularly vulnerable to cybercrime, as their networks contain sensitive personal information and financial data that is valuable on the dark web. As more cybersecurity threats emerge, it's important to fully understand how to implement proper cyber risk management in senior living communities as well as best practices for safeguarding elderly residents from online threats.
- [Why Senior Living Staff Need Strong Mobile Device Security](#) (*DigaCore Technology Consulting*). Learn why mobile device security is crucial for senior living staff to protect sensitive data, ensure HIPAA compliance, and safeguard residents' privacy. Mobile devices help senior care staff work faster and more efficiently. They use them to check medical records, track health data, send messages, and manage schedules. Quick access to patient details improves care and safety. But mobile devices can be lost or stolen. Without good security, they can put residents at risk. Strong mobile device security in cryptography protects sensitive information and keeps it safe.

If you have any questions about the publications in this issue of **Z-News** or any other topic, please reach out to the Ziegler representative in your region.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MARCH 24, 2025

| ORGANIZATION | RATING AGENCY | RATING/ OUTLOOK | TYPE OF ACTION | DATE |
|----------------------------------|---------------|-----------------|---|---------|
| Lasell Village (MA) | Fitch | A- Stable | Assigned Rating Downgraded IDR* | 3/19/25 |
| Kendal on Hudson (NY) | Fitch | BBB+ Positive | Affirmed Rating Affirmed IDR* Revised Outlook | 3/21/25 |
| Bethesda Health Group (MO) | Fitch | BBB Positive | Affirmed Rating Affirmed IDR* Revised Outlook | 3/24/25 |
| Mayflower Retirement Center (FL) | Fitch | BB+ Stable | Affirmed Rating Affirmed IDR* | 3/24/25 |

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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 MARCH 21, 2025

| | CURRENT | LAST WEEK | 52-WK AVG |
|---------------------------|---------|-----------|-----------|
| 30-Yr MMD | 4.16% | 4.22% | 3.79% |
| Senior Living 30-Yr “A” | 4.89% | 4.95% | 4.68% |
| Senior Living 30-Yr “BBB” | 5.09% | 5.15% | 5.01% |
| Senior Living Unrated | 6.19% | 6.25% | 6.18% |
| Senior Living New Campus | 6.94% | 7.00% | 7.68% |
| SIFMA Muni Swap Index | 3.28% | 3.62% | 3.20% |

| | CURRENT | WEEKLY AVERAGE | SPREAD TO MMD |
|---------------|---------|----------------|---------------|
| ZSLMLB Index† | 5.36% | 5.37% | 1.18% |

† Ziegler Senior Living Municipal Long Bond Index
Source: Bloomberg BVALS


FEATURED FINANCINGS



ACTS RETIREMENT-LIFE COMMUNITIES
Fort Washington, Pennsylvania
\$163,100,000

Montgomery County Industrial Development Authority
Retirement Communities Revenue Bonds
Series 2025A
\$100,170,000

Palm Beach County Health Facilities Authority
Retirement Communities Revenue Bonds
Series 2025B
\$62,930,000
March, 2025



BELLA VIDA FOREFRONT LIVING
San Antonio, Texas

New Hope Cultural Education Facilities Finance Corporation, Retirement Facility Revenue Bonds, Series 2025
\$230,250,000
March, 2025

MARKET REVIEW

MONEY MARKET RATES

| | 03/21 | Last week |
|-----------------------------------|-------|-----------|
| Prime Rate | 7.50 | 7.50 |
| Federal Funds (weekly average) | 4.31 | 4.31 |
| 90 Day T-Bills | 4.29 | 4.29 |
| 30-Day Commercial Paper (taxable) | 4.15 | 4.32 |
| SOFR (30-day) | 4.34 | 4.34 |
| SOFR | 4.29 | 4.30 |
| 7 Day Tax-Exempt VRDB | 3.28 | 3.62 |
| Daily Rate Average | 3.21 | 3.79 |

COMPARATIVE YIELDS

TAXABLE REVENUE

| | GOVT | A | | MMD | NR* | BB | BBB | A | AA |
|---------|------|------|---------|------|------|------|------|------|------|
| 2 Year | 3.96 | 4.46 | 1 Year | 2.62 | 4.42 | 3.72 | 3.17 | 2.82 | 2.67 |
| 5 Year | 4.01 | 4.61 | 5 Year | 2.80 | 4.70 | 4.00 | 3.40 | 3.10 | 2.90 |
| 7 Year | 4.12 | 4.87 | 7 Year | 2.89 | 4.84 | 4.14 | 3.54 | 3.24 | 3.04 |
| 10 Year | 4.23 | 5.23 | 10 Year | 3.13 | 5.13 | 4.43 | 3.83 | 3.53 | 3.33 |
| 30 Year | 4.55 | 5.95 | 30 Year | 4.16 | 6.41 | 5.66 | 5.01 | 4.71 | 4.46 |

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

| | THIS WEEK | LAST WEEK | CHANGE |
|--|-----------|-----------|--------|
| Bond Buyer | | | |
| 20 Bond Index | 4.30 | 4.29 | +0.01 |
| 11 Bond Index | 4.20 | 4.19 | +0.01 |
| Revenue Bond Index | 4.59 | 4.58 | +0.01 |
| 30 Year MMD | 4.16 | 4.22 | -0.06 |
| Weekly Tax-Exempt Volume (Bil) | 5.59 | 7.63 | -2.04 |
| 30 Day T/E Visible Supply (Bil) | 10.73 | 9.71 | +1.02 |
| 30 year "A" Rated Hospitals as a % of 30 Year Treasuries | 103.5 | 104.1 | -0.60 |

Source: Bloomberg