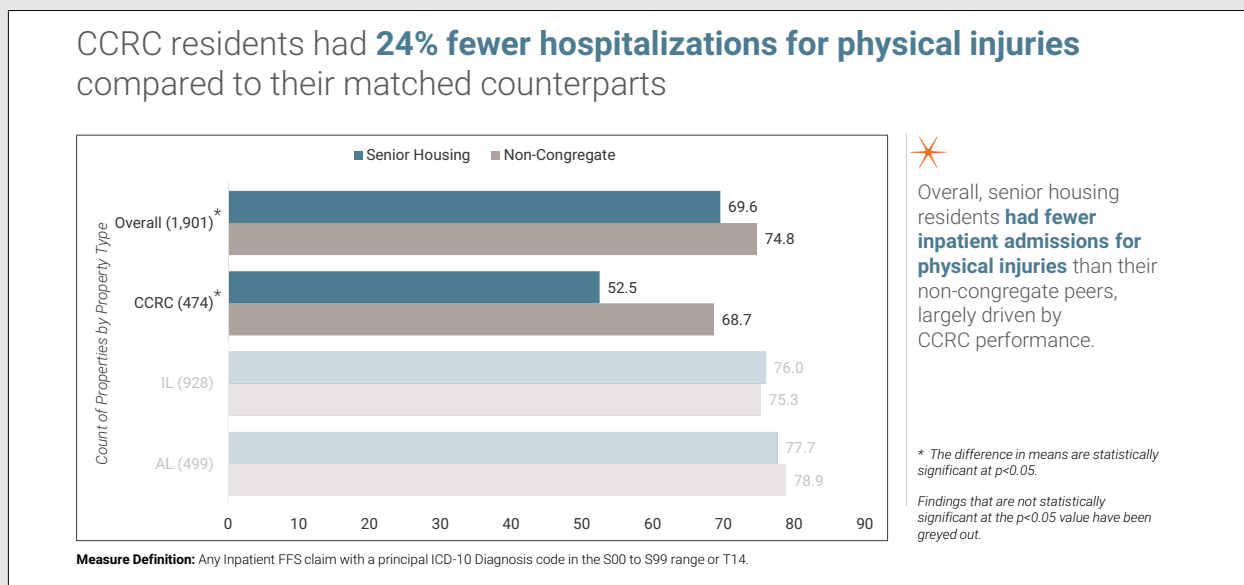


FEATURED ARTICLE

SENIORS LIVING IN CCRCs HAVE BETTER HEALTH OUTCOMES

In this issue of *Z-News*, we highlight ‘*An Analysis of Health Outcomes Among Senior Housing Residents*’ recently released by NIC (National Investment Center) in coordination with NORC at the University Of Chicago. These findings are just a portion of a four-part study, researching the differences in health outcomes among individuals who have moved into senior housing facilities (CCRCs) compared to older adults living within the community (non-congregate peers). Per the study, CCRCs were found to have more favorable outcomes than their matched non-congregate peer group, relative to other property types.

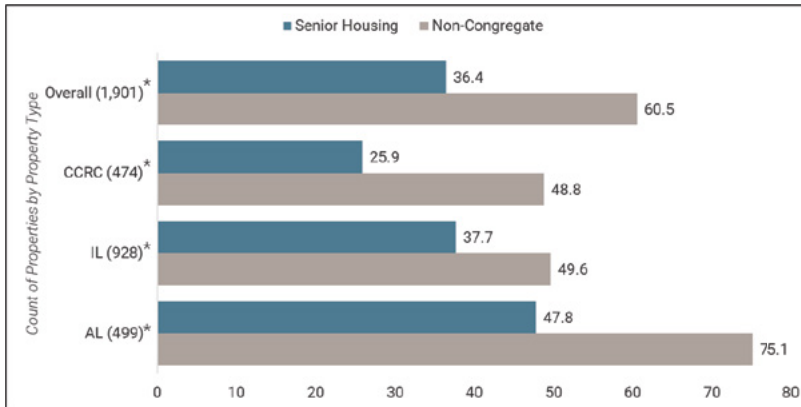
For those of us in the sector, these results are affirming and demonstrate the value not-for-profit senior living organizations provide their residents. A few of the results are included below and a link to the entire study can be [accessed here](#).



Overall, senior housing residents **had fewer inpatient admissions for physical injuries** than their non-congregate peers, largely driven by CCRC performance.

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Senior housing residents **experienced fewer hospitalizations for wounds** than their non-congregate peers across all settings

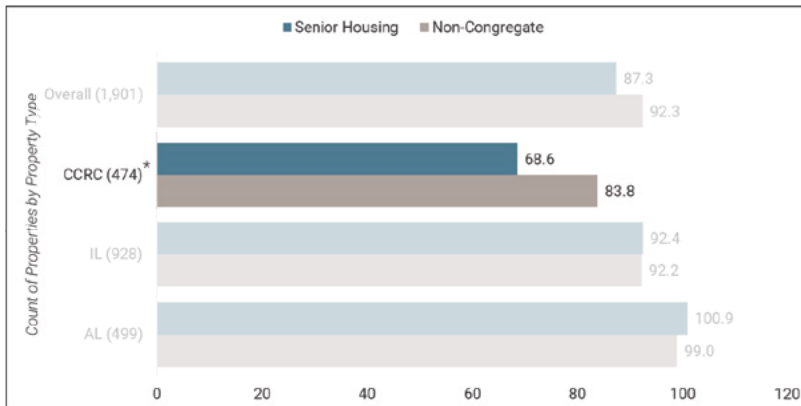


AL residents experienced **36% fewer hospitalizations for wounds** compared to their matched counterparts (47.8 claims per 1,000 residents vs. 75.1 claims per 1,000 matched beneficiaries).

* The difference in means are statistically significant at $p < 0.05$.

Measure Definition: Any Inpatient FFS claim with ICD-10 Diagnosis code matching CMS MS-DRG value set for Diseases & Disorders of the Skin, Subcutaneous Tissue & Breast Skin Ulcers¹, that was present on admission.

CCRC residents experienced **18% fewer hospitalizations due to falls** compared to their matched counterparts



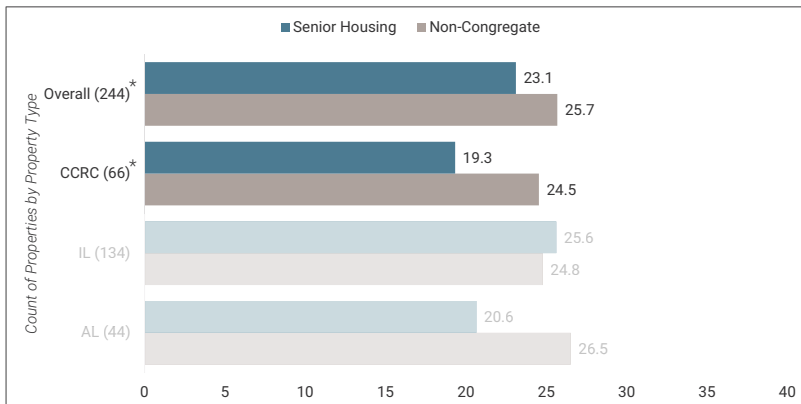
Overall, there is **no meaningful difference** between the number of hospitalizations due to falls between senior housing residents and those residing in a non-congregate setting.

* The difference in means are statistically significant at $p < 0.05$.

Findings that are not statistically significant at the $p < 0.05$ value have been greyed out.

Measure Definition: Any Inpatient FFS claim with at least one line item containing an ED Revenue Center code and a primary ICD10 external cause code of a fall (W00 to W19).

Hospital admissions for dehydration were **21% lower** for CCRC residents compared to their non-congregate peers



There were **fewer hospital admissions due to dehydration** for senior housing residents compared to their matched peers, largely driving by CCRC performance.

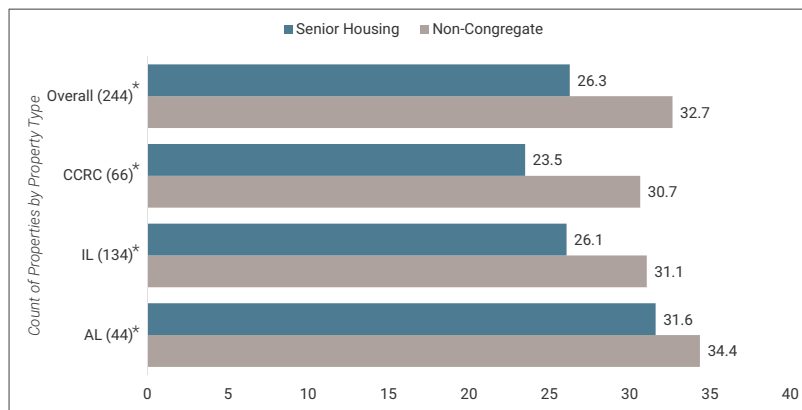
* The difference in means are statistically significant at $p < 0.05$.

Findings that are not statistically significant at the $p < 0.05$ value have been greyed out.

Measure Definition: Inpatient FFS admissions with a principal diagnosis of Dehydration OR secondary diagnosis of Dehydration with a principal diagnosis of either Hypermotolality and/or Hyponatremia, Gastroenteritis, or Acute Kidney Injury; rate per thousand beneficiaries.

NOTE: Findings relevant among people with a hospitalization for a PQI-qualifying event.

The incidence of **hospitalizations due to UTIs** was lower across all senior housing property types compared to their non-congregate peers



Senior housing residents experienced **20% fewer hospitalizations due to UTIs** compared to their matched counterparts (26.3 claims per 1,000 residents vs. 32.7 per 1,000 matched beneficiaries, respectively).

* The difference in means are statistically significant at $p < 0.05$.

Measure Definition: Inpatient FFS admissions with a principal diagnosis of urinary tract infection. Excludes kidney or urinary tract disorder admissions, other indications of immunocompromised state admissions, and obstetric admissions; rate per thousand beneficiaries. **NOTE:** Findings relevant among people with a hospitalization for a PQI-qualifying event.

In the above captioned instances, CCRCs were found to have more favorable outcomes than their matched non-congregate peer group, relative to other property types. This is great news for residents and providers alike.

If you have any questions related to 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 JUNE 24, 2024

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
McLean (CT)	Fitch	BB+ Negative	Affirmed Rating Affirmed IDR* Revised Outlook	6/17/24
Wesley Enhanced Living (PA)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	6/17/24
HumanGood California Obligated Group (CA)	Fitch	A- Positive	Affirmed Rating Affirmed IDR* Revised Outlook	6/21/24
Philadelphia Presbytery Homes Obligated Group (PA) dba HumanGood Pennsylvania	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	6/21/24
Masonicare (CT)	Fitch	A- Stable	Upgraded Rating Upgraded IDR* Revised Outlook	6/21/24
Terwilliger Plaza (OR)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	6/21/24
Mary Wade Home (CT)	Fitch	B Negative	Affirmed Rating Affirmed IDR*	6/24/24

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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 JUNE 21, 2024

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.69%	3.73%	3.80%
Senior Living 30-Yr "A"	4.53%	4.57%	5.15%
Senior Living 30-Yr "BBB"	4.83%	4.87%	5.55%
Senior Living Unrated	6.03%	6.07%	6.61%
Senior Living New Campus	7.68%	7.72%	7.89%
SIFMA Muni Swap Index	4.09%	3.18%	3.54%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.49%	5.50%	1.81%

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

FEATURED FINANCINGS

**COVENANT LIVING
COMMUNITIES &
SERVICES**

Chicago, Illinois

Taxable Term Loan

\$53,575,000

June, 2024


**LUTHERAN SENIOR
SERVICES**

St. Louis, Missouri

Taxable Term Loan

\$38,375,000

June, 2024

MARKET REVIEW

MONEY MARKET RATES

	06/21	Last week
Prime Rate	8.50	8.50
Federal Funds (weekly average)	5.31	5.31
90 Day T-Bills	5.37	5.38
30-Day Commercial Paper (taxable)	5.32	5.30
Libor (30-day)	5.45	5.44
SOFR	5.32	5.31
7 Day Tax-Exempt VRDB	4.09	3.18
Daily Rate Average	4.27	3.48

COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.73	5.23	1 Year	3.09	5.09	4.59	3.74	3.44	3.19
5 Year	4.27	4.87	5 Year	2.85	4.95	4.45	3.60	3.30	3.00
7 Year	4.25	5.00	7 Year	2.81	5.01	4.46	3.66	3.31	3.01
10 Year	4.26	5.26	10 Year	2.79	5.09	4.49	3.69	3.44	2.99
30 Year	4.39	5.89	30 Year	3.69	6.29	5.59	4.94	4.54	3.99

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	3.90	3.94	-0.04
11 Bond Index	3.80	3.84	-0.04
Revenue Bond Index	4.19	4.23	-0.04
30 Year MMD	3.69	3.73	-0.04
Weekly Tax-Exempt Volume (Bil)	7.24	4.48	+2.76
30 Day T/E Visible Supply (Bil)	11.50	8.51	+2.99
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	104.3	104.3	0.00

Source: Bloomberg