

FEATURED ARTICLE

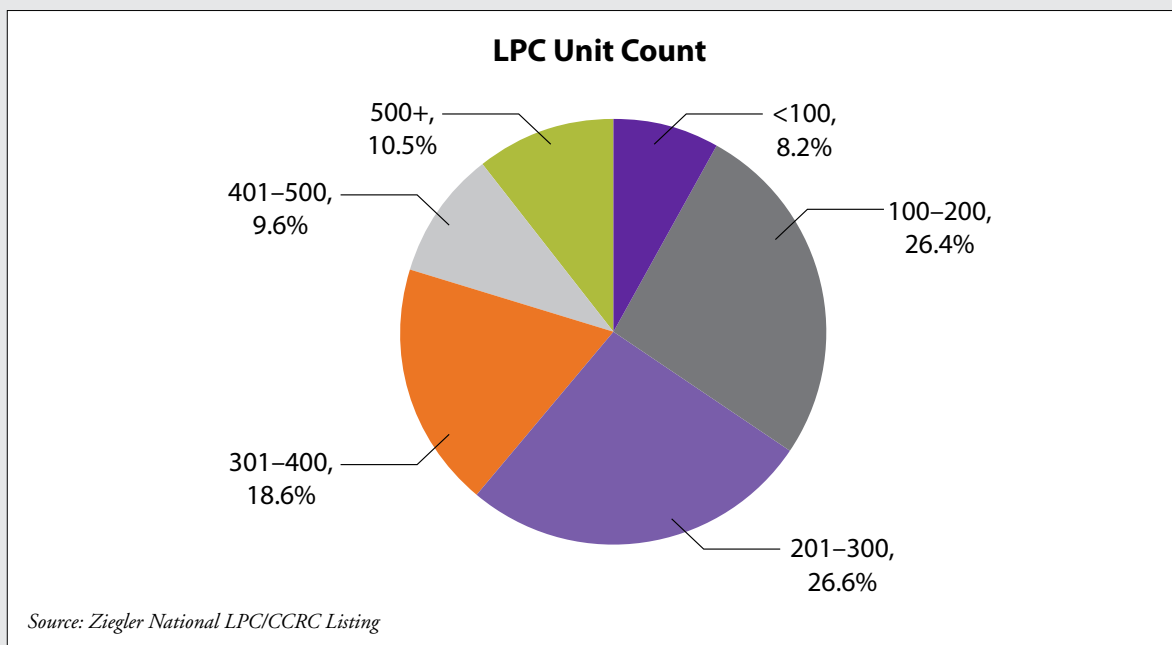
LARGE-CAMPUS LIFE PLAN COMMUNITIES: NATIONAL LANDSCAPE

The not-for-profit senior living & care sector has long been known for its openness to sharing among one another and forming niche affinity groups to foster collaboration. In addition to LeadingAge membership, this partnering also often includes faith-based affiliation groups, and even groups that have formed to foster innovation such as the Novare group, the Institute for Senior Living or the Thrive Alliance, among others.

One group that has been convening annually since the year 2000 is the Large Campus CCRC/LPC CEO Symposium. This group of LPC/CCRC executives will be gathering next week at Asbury Methodist Village in Gaithersburg, Maryland. Asbury Methodist Village is one of the communities that was active since the beginning of this symposium and has hosted previously as well, most recently back in 2013. This particular affinity group pulls together providers who have substantial individual campuses in terms of unit counts, acreage and overall operational complexity. The intent of this issue of *Z-News* is to highlight some of the LPC/CCRC data nationally and to carve out a picture of these unique communities.

National Life Plan Community Stats

Nationwide, the average number of units among Life Plan Communities is 290 units, with roughly 53% of those units being comprised of Independent Living units. As shown in the pie chart below, approximately 10% of today's Life Plan Communities have 500 or more units on one campus. This percentage has inched up over the years as communities have purchased adjacent lots or built-out additional land on the campus to increase the number of units. Campus repositioning projects have been common, but expansion through the addition of Independent Living units has been the most frequent. Community expansions remain one of the most common growth strategies among today's Life Plan Communities.



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Below are some additional statistics regarding these large-campus Life Plan Communities.

- There are roughly 175 Life Plan Communities nationally that have at least 500 units on the same campus.
 - Average acreage among the 500+ peer group is 155 acres.
- There are roughly 60 Life Plan Communities nationally that have at least 700 units on the same campus.
 - Average acreage among the 700+ peer group is 250 acres.
- The top five states with the largest number of large-campus Life Plan Communities are: Florida, Pennsylvania, Ohio, California and Texas.
- Eighty-three percent (83%) of the large-campus Life Plan Communities are sponsored by not-for-profit providers.
- Among the not-for-profit large-campus Life Plan Communities, 65% are communities that are part of a multi-site organization. Nearly all of the for-profit large-campus Life Plan Communities are owned by multi-site organizations.

As your organization continues to explore growth opportunities, some of which may include campus expansion projects, we encourage you to tap into the Ziegler research that is available and connect with the Ziegler representative in your region.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF APRIL 11, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
John Knox Village (MO)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	3/31/22
Retirement Housing Foundation Obligated Group (CA)	Fitch	A- Negative	Affirmed Rating Affirmed IDR* Revised Outlook	3/31/22
Duncaster (CT)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	4/6/22
Life Enriching Communities (OH)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	4/8/22

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* IDR – Issuer Default Rating (FitchRatings)

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

INTEREST RATES/YIELDS

WEEK ENDING APRIL 8, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	2.67%	2.53%	1.67%
Senior Living 30-Yr "A"	4.05%	3.92%	2.30%
Senior Living 30-Yr "BBB"	4.51%	4.37%	2.61%
Senior Living Unrated	5.27%	5.22%	3.66%
Senior Living New Campus	6.00%	6.02%	5.25%
SIFMA Muni Swap Index	0.47%	0.51%	0.09%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	4.40%	4.37%	1.75%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING


CEDAR CREST, INC.
Janesville, Wisconsin

Wisconsin Health and Educational
Facilities Authority,
Revenue Bonds,
Series 2022A

\$57,460,000

March, 2022

MARKET REVIEW

MONEY MARKET RATES

	4/08	LAST WEEK
Prime Rate	3.50	3.50
Federal Funds (weekly average)	0.32	0.32
90 Day T-Bills	0.67	0.51
30-Day Commercial Paper (taxable)	0.35	0.35
Libor (30-day)	0.51	0.44
7 Day Tax-Exempt VRDB	0.47	0.51
Daily Rate Average	0.15	0.35

COMPARATIVE YIELDS
TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	2.51	3.26	1 Year	1.69	3.69	3.24	2.89	2.34	1.94
5 Year	2.75	3.75	5 Year	2.12	4.22	3.77	3.42	2.87	2.47
7 Year	2.77	4.07	7 Year	2.21	4.41	4.01	3.66	3.06	2.61
10 Year	2.70	4.30	10 Year	2.34	4.79	4.24	3.84	3.29	2.84
30 Year	2.72	4.87	30 Year	2.69	5.34	4.89	4.39	3.84	3.39

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.48	2.73	+0.75
11 Bond Index	3.38	2.63	+0.75
Revenue Bond Index	3.76	3.01	+0.75
30 Year MMD	2.69	2.53	+0.16
Weekly Tax-Exempt Volume (Bil)	8.98	6.14	+2.84
30 Day T/E Visible Supply (Bil)	8.79	13.99	-5.20
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	141.1	151.4	-10.3