

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

FEATURED ARTICLE

SNAPSHOT! SENIOR LIVING STATS AND MORE

Life Plan Communities: MONTHLY FEE INCREASES

2015 Average Annual Change in Monthly Fees:	3.16%
2016 Average Annual Change in Monthly Fees:	3.09%
2017 Average Annual Change in Monthly Fees:	3.12%
2018 Average Annual Change in Monthly Fees:	3.17%
2019 Average Annual Change in Monthly Fees:	3.14%
2020 Average Annual Change in Monthly Fees:	3.26%
2021 Average Annual Change in Monthly Fees:	2.98%
2022 Projected Change in Monthly Fees:	3.71%

Source: Ziegler CFO HotlineSM (September, 2021)

CPI CHANGES

<i>Medical Care Cost of Living Increases:</i>		
2010 increase: 3.4%	2014 increase: 2.4%	2018 increase: 2.0%
2011 increase: 3.5%	2015 increase: 2.6%	2019 increase: 2.6%
2012 increase: 3.2%	2016 increase: 2.6%	2020 increase: 2.8%
2013 increase: 2.5%	2017 increase: 2.3%	2021 increase: 2.2%
CPI Increase (All Items): For 2021: 7.0%		

Source: Bureau of Labor Statistics (www.bls.gov) (December, 2021)

STAFFING

<i>Annual U.S. Unemployment Rates* For:</i>		
2010: 9.6%	2014: 5.6%	2018: 3.9%
2011: 8.5%	2015: 5.0%	2019: 3.5%
2012: 7.8%	2016: 4.7%	2020: 6.7%**
2013: 6.7%	2017: 4.1%	2021: 3.9%***

*Year-end totals as of 12/31

** Increase attributed to COVID-19

***The unemployment statistic represents one data point in the overall labor picture. For more in-depth details on the latest unemployment figures, [click here](#).

Source: Bureau of Labor Statistics (www.bls.gov) (December, 2021)

LIFE PLAN COMMUNITY AVERAGE FTEs per RESIDENT

In Assisted Living/Alzheimer's Care: 0.48	In Skilled Nursing: 1.12
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Source: *The State of Seniors Housing 2021*; Table 11.3. ASHA, ARGENTUM, LEADINGAGE, NCAL, NIC 2021

TOTAL NUMBER OF Life Plan Communities (LPCs)

2010 Year-end	1,924
2011 Year-end	1,930
2012 Year-end	1,935
2013 Year-end	1,944
2014 Year-end	1,946
2015 Year-end	1,954
2016 Year-end	1,963
2017 Year-end	1,955
2018 Year-end	1,957
2019 Year-end	1,950
2020 Year-end	1,938
2021 Year-end	1,936

Note: The decrease in the overall LPC count is attributed to a number of factors. The predominant driver has been communities who have removed a level of care (generally either SN or the dropping of IL when only a small number of units existed as part of a larger healthcare campus). There have been a small number of LPC closures. These trends in combination with slowdown in new LPC development has resulted in the decline in the full-continuum campuses.

Source: Ziegler National CCRC Listing

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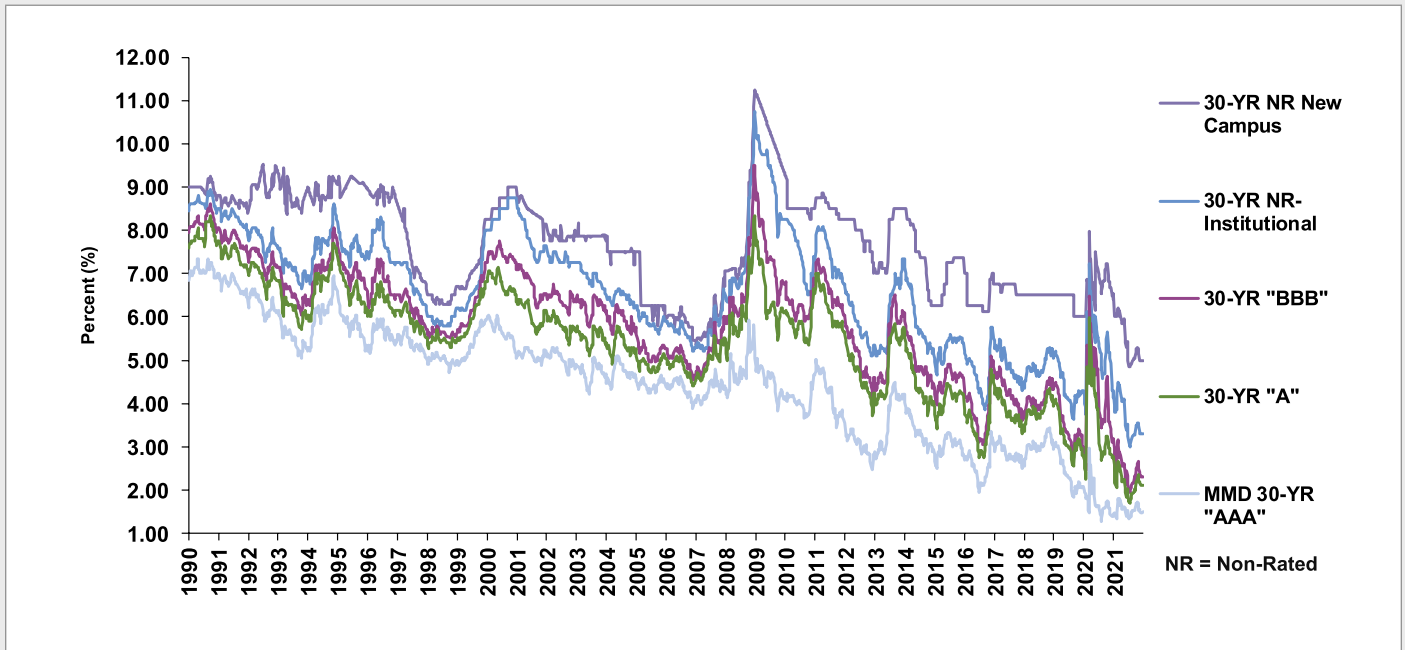
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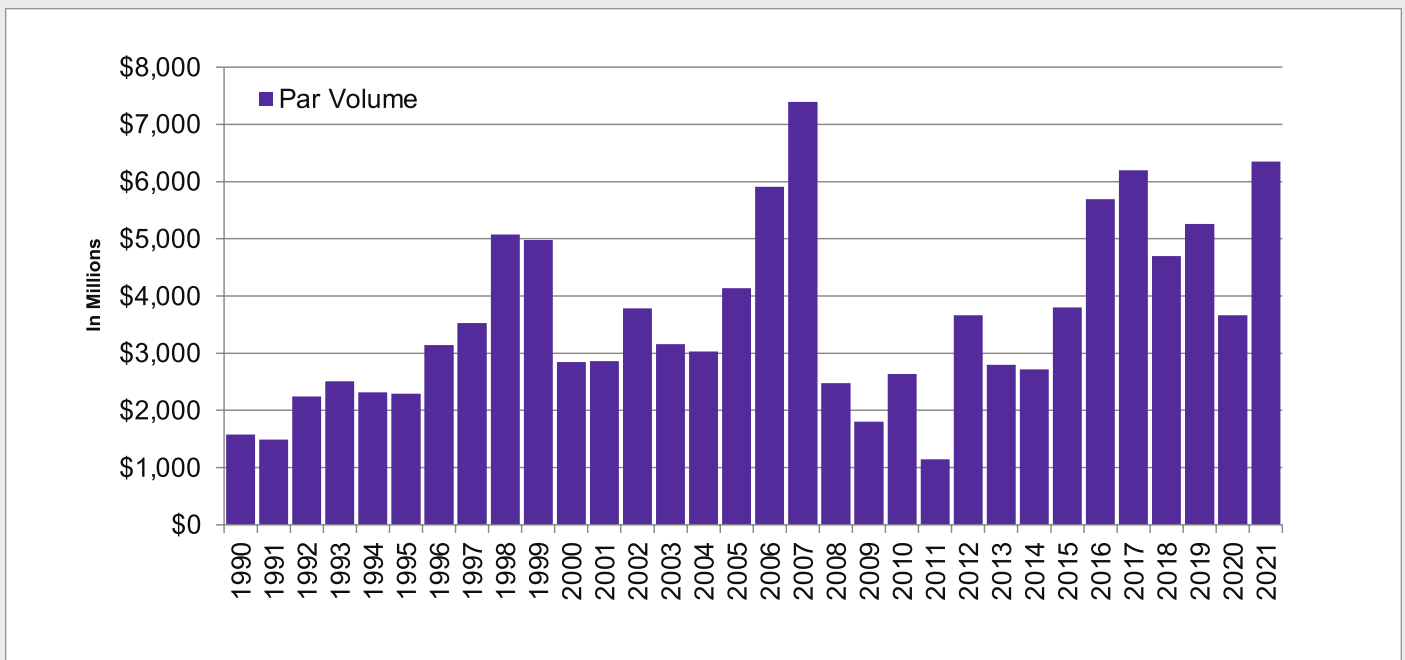
CAPITAL :: INVESTMENTS :: ADVICE

SENIOR LIVING TAX-EXEMPT INTEREST RATES



Source: Ziegler Investment Banking, as of 12/31/21

NOT-FOR-PROFIT SENIOR LIVING VOLUME 1990–2021



Source: Refinitiv Data, and Ziegler Investment Banking as of 12/31/21

**Top Lead Managing Underwriters
Senior Living Finance Issues
2021**

Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	51	3,077.4
2	Herbert J. Sims & Co.	12	1,270.7
3	Hilltop Securities	1	507.3
4	Piper Sandler & Co.	12	392.8
5	Bank of America Securities	1	305.6
6	Truist Securities	2	194.2
7	RBC Capital Markets	3	188.9
8	KeyBanc Capital Markets	4	168.8
9	Odeon Capital Group	3	75.2
10	Robert W. Baird & Co.	2	59.2

**Top Lead Managing Underwriters
Senior Living Finance Issues
2015-2021**

Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	272	16,143.0
2	Herbert J. Sims & Co.	67	4,482.2
3	Piper Sandler & Co.	64	3,089.9
4	Truist Securities	37	1,893.3
5	KeyBanc Capital Markets	15	1,537.6
6	RBC Capital Markets	22	1,409.7
7	Bank of America Merrill Lynch	8	1,118.2
8	Colliers Securities	36	777.5
9	Hilltop Securities	3	530.8
10	Northland Securities	35	483.4

**Top Lead Managing Underwriters
Senior Living Finance Issues
2010-2021**

Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	384	21,678.2
2	Herbert J. Sims & Co.	102	5,831.2
3	Piper Sandler & Co.	98	3,762.2
4	Truist Securities	69	3,201.6
5	KeyBanc Capital Markets	48	2,867.5
6	RBC Capital Markets	22	1,654.4
7	Bank of America Merrill Lynch	11	1,314.5
8	Colliers Securities	71	1,114.5
9	Northland Securities	71	729.8
10	Citi	11	699.2

**Top Lead Managing Underwriters
Senior Living Finance Issues
2000-2021**

Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	721	34,707.4
2	Herbert J. Sims & Co	221	10,283.7
3	KeyBanc Capital Markets	148	5,968.5
4	Piper Sandler & Co.	193	5,637.2
5	Truist Securities	137	5,294.5
6	RBC Capital Markets	139	2,284.2
7	Colliers Securities	60	1,753.2
8	UBS Securities	34	1,728.4
9	Wachovia	133	1,436.4
10	Citi	24	1,314.5

Based on full credit given to senior manager of lead-managed underwriting principal volume for senior living transactions completed nationally. Rankings and amounts through Refinitiv Data as of 12/31/21. Note: For-profit bond financings are excluded.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF JANUARY 24, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Saint Anne's Retirement Community (PA)	Fitch	BB+ Stable	Affirmed Rating Assigned IDR*	1/20/22
Capital Manor (OR)	Fitch	BBB- Stable	Affirmed Rating Assigned Rating Affirmed IDR*	1/21/22

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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 JANUARY 21, 2022)

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	1.72%	1.64%	1.55%
Senior Living 30-Yr "A"	2.40%	2.30%	2.13%
Senior Living 30-Yr "BBB"	2.65%	2.50%	2.43%
Senior Living Unrated	3.65%	3.50%	3.61%
Senior Living New Campus	5.00%	5.00%	5.37%
SIFMA Muni Swap Index	0.04%	0.04%	0.04%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index**	3.95%	3.93%	2.24%

**Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING


The Cabana
AT JENSEN DUNES®

THE CABANA AT JENSEN DUNES
Jensen Beach, Florida

Florida Development Finance Corporation,
Senior Living Revenue Bonds,
Series 2022A

\$34,300,000
January, 2022

MARKET REVIEW

MONEY MARKET RATES

	1/21	LAST WEEK
Prime Rate	3.25	3.25
Federal Funds (weekly average)	0.07	0.07
90 Day T-Bills	0.16	0.11
30-Day Commercial Paper (taxable)	0.07	0.08
Libor (30-day)	0.10	0.10
7 Day Tax-Exempt VRDB	0.04	0.04
Daily Rate Average	0.01	0.01

COMPARATIVE YIELDS

TAXABLE REVENUE										
	GOVT	A		MMD	NR*	BB	BBB	A	AAA	
2 Year	1.01	1.51	1 Year	0.39	1.79	1.19	0.74	0.59	0.44	
5 Year	1.54	2.29	5 Year	0.91	2.41	1.81	1.36	1.16	0.98	
7 Year	1.70	2.65	7 Year	1.13	2.68	2.08	1.68	1.43	1.23	
10 Year	1.75	3.00	10 Year	1.28	2.93	2.33	1.93	1.63	1.41	
30 Year	2.07	3.67	30 Year	1.72	3.67	3.02	2.57	2.22	1.92	

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	2.25	2.19	+0.06
11 Bond Index	1.78	1.72	+0.06
Revenue Bond Index	2.16	2.10	+0.06
30 Year MMD	1.72	1.64	+0.08
Weekly Tax-Exempt Volume (Bil)	5.78	2.28	+3.50
30 Day T/E Visible Supply (Bil)	4.92	6.84	-1.92
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	107.2	101.9	+5.30