

## FEATURED ARTICLE

## ZIEGLER RECOMMENDED READING LIST: Q4 2022

As many in the sector return home from the LeadingAge Annual Meeting this week in Denver, we thought it made sense to provide additional learning opportunities and resources for our readers. This week's issue of *Z-News* highlights our latest "Recommended Reading" list. For readers who are new to this quarterly listing, for a number of years, we have released "Recommended Reading" lists of recent articles, white papers, publications, and reports that cover important topics relevant to the senior living sector. This quarter's listing includes, among other topics, resources devoted to the emerging active adult space, the middle-market consumer, skilled nursing benchmarks, workforce trends, and construction costs, among others.

1. [The Forgotten Middle: Housing & Care Options for Middle-Income Seniors in 2033](#): The first study of this middle-income senior cohort was completed in 2019 and forecasted the senior population through 2029. The purpose of this study was to forecast the size, demographics, health needs, and financial resources of middle-income seniors ages 75 and older.
2. [Direct Care Workers in the United States: Key Facts](#): *Direct Care Workers in the United States: Key Facts* provides a new annual snapshot of the direct care workforce, including its demographics, occupational roles, job quality challenges, and projected job openings. The report includes detailed overviews of three segments of this workforce: home care workers, residential care aides, and nursing assistants in nursing homes.
3. [2022 ASHA 50](#): This special edition of Seniors Housing Business features the 29<sup>th</sup> annual compilation by the American Seniors Housing Association (ASHA) of our industry's authoritative ranking of the nation's largest seniors housing owners and operators.
4. [2022 Argentum Largest Providers Report](#): Data on U.S. assisted living, independent living, memory care, and CCRCs. Plus, survey questions and answers, and upcoming provider growth
5. [5 Forward-Thinking Takeaways from Ziegler's 2022 SLFS Conference](#): The article features five key takeaways from the Ziegler Senior Living Finance + Strategy conference, as written by Rob Love, CEO of Love & Company, that he thinks are important to share with others in senior living.
6. [Future Planning for Senior Living — Should you Consider a Satellite Community?](#) Satellite communities are popping up around the country in many shapes and forms. Life Plan Community (LPC) sponsors and other senior services providers are increasingly turning to this expansion option when current campuses are built out, partnership opportunities emerge or new markets are explored.
7. [37<sup>th</sup> SNF Cost Comparison and Industry Trends Report](#): Identify opportunities to help overcome economic challenges with CLA's SNF Cost Comparison and Industry Trends Report.
8. [Active Adult Rental Properties](#): Defining the Emerging Property Type: Active Adult is the latest property type filling the needs of older adults. NIC is now a source of information on this fast-growing segment. Bringing together investors, operators, and industry thought leaders, NIC has defined the active adult property type to help bring common understanding to and insights on the growing opportunity.
9. [Material Availability & Escalation, August 2022 Update](#): Over 81% of materials being tracked have increased in costs since May 2022. However, in the last month LECESSE has seen those increases trending lower than previous months and a limited number of isolated reductions for a few trades from historic highs.
10. [Navigating Long-Term Care: How Navigation Hubs Would Help Older Adults and Their Families](#): In early 2022, Nexus Insights brought together long-term care providers, caregiver advocates, tech-driven start-ups and policy experts to discuss how to help older adults and their caregivers better navigate the complex and fragmented array of long-term care and aging services. This report details the challenges older adults and their families face and the need for navigational centers, or hubs, to support these individuals as they make critical decisions, often under stressful conditions, about their care needs.

If you have suggestions for relevant white papers or articles for inclusion in future issues of the Recommended Reading lists, please do not hesitate to reach out. For other questions related to items in this newsletter or related topics, please connect with the Ziegler representative in your region.

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**NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS**

AS OF OCTOBER 18, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
UMRH (NC)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR* Revised Outlook	10/12/22
Wesley Woods of Newnan- Peachtree City, Inc. (GA)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	10/14/22
The Mayflower Retirement Center (FL)	Fitch	BB+	IDR* & Rating Watch Negative	10/18/22
The Pines at Davidson (NC)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	10/18/22

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\* IDR – Issuer Default Rating (FitchRatings)

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**INTEREST RATES/YIELDS**

WEEK ENDING OCTOBER 14, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.76%	3.74%	2.55%
Senior Living 30-Yr “A”	5.45%	5.35%	3.70%
Senior Living 30-Yr “BBB”	5.85%	5.75%	4.05%
Senior Living Unrated	6.60%	6.50%	4.84%
Senior Living New Campus	7.30%	7.25%	5.95%
SIFMA Muni Swap Index	2.43%	2.45%	0.70%

  

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.64%	5.61%	1.87%

<sup>†</sup> Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

**FEATURED FINANCING**

**LA POSADA AT PUSCH RIDGE**  
 Oro Valley, Arizona

 The Industrial Development Authority of the  
 County of Pima  
 Senior Living Revenue Bonds  
 Series 2022

**\$214,770,000**

October, 2022

## MARKET REVIEW

**MONEY MARKET RATES**

	<b>10/14</b>	<b>LAST WEEK</b>
Prime Rate	6.25	6.25
Federal Funds (weekly average)	3.05	3.05
90 Day T-Bills	3.62	3.30
30-Day Commercial Paper (taxable)	3.12	3.06
Libor (30-day)	3.33	3.19
SOFR	3.04	3.05
7 Day Tax-Exempt VRDB	2.43	2.45
Daily Rate Average	2.25	2.54

**COMPARATIVE YIELDS**
**TAXABLE REVENUE**

	<b>GOVT</b>	<b>A</b>		<b>MMD</b>	<b>NR*</b>	<b>BB</b>	<b>BBB</b>	<b>A</b>	<b>AAA</b>
2 Year	4.46	5.71	1 Year	2.93	4.93	4.73	4.18	3.33	3.03
5 Year	4.20	5.60	5 Year	3.00	5.15	4.95	4.30	3.50	3.20
7 Year	4.09	5.74	7 Year	3.04	5.34	5.09	4.49	3.64	3.34
10 Year	3.94	5.89	10 Year	3.15	5.60	5.30	4.70	3.85	3.50
30 Year	3.91	6.36	30 Year	3.76	6.56	6.06	5.61	4.86	4.31

(\* Representative of institutional sales)

**TAX-EXEMPT MARKET INDICATORS**

	<b>THIS WEEK</b>	<b>LAST WEEK</b>	<b>CHANGE</b>
Bond Buyer			
20 Bond Index	3.84	3.86	-0.02
11 Bond Index	3.74	3.76	-0.02
Revenue Bond Index	4.12	4.14	-0.02
30 Year MMD	3.76	3.74	+0.02
Weekly Tax-Exempt Volume (Bil)	0.37	0.35	+0.02
30 Day T/E Visible Supply (Bil)	11.62	5.56	+6.06
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	124.2	128.0	-3.80

Source: Bloomberg