

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

FEATURED ARTICLE

THE LARGEST NOT-FOR-PROFIT SINGLE SITE SENIOR LIVING COMMUNITIES

Ziegler and LeadingAge recently released the 2022 LeadingAge Ziegler 200 publication. In this week's issue of *Z-News*, we feature the 150 largest not-for-profit single site senior living communities in the country. This ranking is one of several additional rankings in the report beyond the primary "LZ 200" organizations. The rankings are based on total unit counts as of December 31, 2021. As detailed below, Shell Point Retirement Community in Fort Myers, Florida, ranks the largest with nearly 1,900 total market-rate units. Four of the communities among the largest single-sites have more than 1,000 total units. The largest 25 single-sites represent more than 21,700 units alone. Pennsylvania and Florida have the largest number of communities within this ranking at 22 and 19 communities respectively.

2022 Rank	Community	State	Total Units
1	Shell Point Retirement Community	FL	1,893
2	Charlestown Community	MD	1,815
3	John Knox Village	MO	1,509
4	The Hebrew Home at Riverdale	NY	1,004
5	Cross Keys Village - The Brethren Home Community	PA	983
6	Panorama	WA	961
7	John Knox Village of Florida	FL	899
8	Brethren Village	PA	858
9	Mennonite Home Communities	PA	816
10	Westminster Canterbury Richmond	VA	783
11	Charles E. Smith Life Communities	MD	783
12	Friendship Village Tempe	AZ	780
13	Lakeview Village	KS	717
14	Glencroft Center for Modern Aging	AZ	710
15	Rolling Green Village	SC	707
16	Fleet Landing	FL	690
17	Beatitudes Campus	AZ	688
18	Atlantic Shores Cooperative Association	VA	671
19	John Knox Village of Central Florida	FL	654
20	Carolina Meadows, Inc.	NC	647
21	Miami Jewish Health	FL	637
22	Tel Hai Retirement Community	PA	635
23	Army Residence Community	TX	634
24	Mary's Woods at Marylhurst, Inc.	OR	629
25	La Posada at Park Centre, Inc.	AZ	624

ZIEGLER

One North Wacker Drive | Suite 2000
Chicago, IL 60606

CONTACT US

800 366 8899
askziegler@ziegler.com



The survey results also show that roughly 60% of the largest single-site providers offer some type of home and community-based services, whether to their own residents alone or also to individuals living in the greater community. Home care is the most common service line offered, followed by home health.

The survey also gathered information on technology adoption among the largest single-site providers. Nearly all providers have an EMR system and a similar high percentage deploy electronic point of care documentation systems. Approximately 9 out of 10 have adopted access control/wander management systems and roughly 87% utilize physical exercise and rehabilitation technologies. Less common technologies are automatic fall detectors and telehealth platforms.

We encourage readers to access the full LeadingAge Ziegler 200 publication, which can be accessed via the [Ziegler website](#). If you have any specific questions about the report or other related items, please reach out to the Ziegler representative in your region to learn more.

LISA McCRACKEN

DIRECTOR, SENIOR LIVING RESEARCH & DEVELOPMENT

lmccracken@ziegler.com

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF NOVEMBER 14, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Springpoint Senior Living (NJ)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	11/8/22
Waverly Heights (PA)	Fitch	A- Stable	Affirmed Rating Affirmed IDR* Revised Outlook	11/9/22
John Knox Village (FL)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	11/11/22
The Evergreens (NJ)	Fitch	BBB	Rating and IDR* on Watch Positive	11/11/22

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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 NOVEMBER 11, 2022


	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.88%	4.06%	2.73%
Senior Living 30-Yr "A"	5.60%	5.75%	3.97%
Senior Living 30-Yr "BBB"	6.00%	6.15%	4.32%
Senior Living Unrated	6.80%	6.87%	5.10%
Senior Living New Campus	7.50%	7.57%	6.12%
SIFMA Muni Swap Index	2.19%	2.38%	0.87%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.84%	5.94%	1.95%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING



AT FEARRINGTON

GALLOWAY RIDGE
Pittsboro, North Carolina

Public Finance Authority,
Retirement Facilities
First Mortgage Revenue Bonds,
Series 2022A

\$11,980,000
October, 2022

MARKET REVIEW

MONEY MARKET RATES

	11/11	LAST WEEK
Prime Rate	7.00	7.00
Federal Funds (weekly average)	3.82	3.82
90 Day T-Bills	4.07	4.01
30-Day Commercial Paper (taxable)	3.80	3.79
Libor (30-day)	3.87	3.84
SOFR	3.78	3.80
7 Day Tax-Exempt VRDB	2.19	2.38
Daily Rate Average	1.29	1.46

COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.33	5.58	1 Year	3.00	5.40	4.95	4.25	3.40	3.10
5 Year	3.93	5.48	5 Year	3.04	5.54	5.09	4.39	3.54	3.24
7 Year	3.88	5.63	7 Year	3.07	5.67	5.22	4.57	3.67	3.37
10 Year	3.81	5.91	10 Year	3.14	5.89	5.44	4.84	3.84	3.54
30 Year	4.01	6.61	30 Year	3.88	6.83	6.38	5.83	4.98	4.48

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.02	4.06	-0.04
11 Bond Index	3.92	3.96	-0.04
Revenue Bond Index	4.30	4.34	-0.04
30 Year MMD	3.88	4.08	-0.20
Weekly Tax-Exempt Volume (Bil)	4.30	2.46	+1.84
30 Day T/E Visible Supply (Bil)	8.65	7.18	+1.47
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	124.1	121.8	+2.30

Source: Bloomberg