

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS



As we enter the week of the Thanksgiving holiday, we want to once again acknowledge the efforts of all of the senior living & care staff, board and leadership teams. Your fortitude and commitment has been nothing short of astounding. We are thankful for you! We wish all of our clients, industry professionals and capitals markets partners a safe and happy Thanksgiving holiday.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF NOVEMBER 22, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Ashfield Active Living dba Aberdeen Heights (MO)	Fitch	BB- Negative	Affirmed Rating Affirmed IDR* Revised Outlook	11/16/22
Sunnyside Presbyterian Home (VA)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	11/16/22
Haverland Carter Obligated Group (NM)	Fitch	BB+ Negative	Affirmed Rating Affirmed IDR* Revised Outlook	11/21/22
Lutheran Senior Services (MO)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	11/22/22

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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 18, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.59%	3.88%	2.77%
Senior Living 30-Yr “A”	5.31%	5.60%	4.03%
Senior Living 30-Yr “BBB”	5.71%	6.00%	4.39%
Senior Living Unrated	6.51%	6.80%	5.16%
Senior Living New Campus	7.21%	7.50%	6.17%
SIFMA Muni Swap Index	2.04%	2.19%	0.91%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.59%	5.66%	1.98%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS

**CLOVERWOOD SENIOR LIVING
(FRIENDLY SENIOR LIVING)**

Pittsford, New York

 Bank Direct Purchase
Refunding

\$18,051,908

November, 2022


THE FOREST AT DUKE
Durham, North Carolina

 Bank Direct Purchase
New Money

\$95,570,000

November, 2022


MASONIC HOMES OF KENTUCKY

Louisville, Kentucky

 Bank Direct Purchase
Refunding

\$17,500,000

 Taxable Term Loan
Refunding

\$4,104,000

November, 2022

MARKET REVIEW

MONEY MARKET RATES

	11/18	LAST WEEK
Prime Rate	7.00	7.00
Federal Funds (weekly average)	3.82	3.82
90 Day T-Bills	4.12	4.07
30-Day Commercial Paper (taxable)	3.82	3.80
Libor (30-day)	3.93	3.87
SOFR	3.80	3.78
7 Day Tax-Exempt VRDB	2.04	2.19
Daily Rate Average	1.07	1.29

COMPARATIVE YIELDS
TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.45	5.70	1 Year	2.74	5.14	4.69	3.99	3.14	2.84
5 Year	3.93	5.48	5 Year	2.81	5.31	4.86	4.16	3.31	3.01
7 Year	3.86	5.61	7 Year	2.84	5.44	4.99	4.34	3.44	3.14
10 Year	3.76	5.86	10 Year	2.91	5.66	5.21	4.61	3.61	3.31
30 Year	3.87	6.47	30 Year	3.59	6.54	6.09	5.54	4.69	4.19

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.75	4.02	-0.27
11 Bond Index	3.65	3.92	-0.27
Revenue Bond Index	4.03	4.30	-0.27
30 Year MMD	3.59	3.88	-0.29
Weekly Tax-Exempt Volume (Bil)	4.30	4.30	0.00
30 Day T/E Visible Supply (Bil)	4.87	8.65	-3.78
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	121.1	124.1	-3.00

Source: Bloomberg