



The team at Ziegler wishes you a safe and joyous holiday season. Thank you for your hard work and dedication this past year. Best wishes for a happy, healthy and prosperous new year.

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Ziegler

CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF DECEMBER 20, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Retirement Housing Foundation (CA)	Fitch	NR	Withdrew Rating Withdrew IDR*	12/19/22
Lebanon Valley Brethren Home dba Londonderry Village (PA)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	12/20/22
Riderwood Village (MD)	Fitch	A Stable	Affirmed Rating Affirmed IDR*	12/20/22

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* IDR – Issuer Default Rating (FitchRatings)

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INTEREST RATES/YIELDS

WEEK ENDING DECEMBER 16, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.42%	3.46%	2.92%
Senior Living 30-Yr “A”	5.01%	5.05%	4.25%
Senior Living 30-Yr “BBB”	5.46%	5.50%	4.63%
Senior Living Unrated	6.21%	6.25%	5.39%
Senior Living New Campus	7.11%	7.15%	6.33%
SIFMA Muni Swap Index	3.73%	2.21%	1.09%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.44%	5.46%	2.03%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING


Saint Therese

**SAINT THERESE OF
CORCORAN, INC.**

Corcoran, Minnesota

\$47,000,000

 New Campus
Bank Loan

\$18,200,000

December, 2022

\$28,800,000

January, 2023

MARKET REVIEW

MONEY MARKET RATES

	12/16	Last week
Prime Rate	7.50	7.00
Federal Funds (weekly average)	4.32	3.82
90 Day T-Bills	4.20	4.18
30-Day Commercial Paper (taxable)	4.31	4.12
Libor (30-day)	4.33	4.27
SOFR	4.32	3.80
7 Day Tax-Exempt VRDB	3.73	2.21
Daily Rate Average	3.95	2.63

COMPARATIVE YIELDS
TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.23	5.33	1 Year	2.66	4.86	4.51	3.81	3.06	2.74
5 Year	3.61	4.96	5 Year	2.43	4.73	4.38	3.68	2.93	2.58
7 Year	3.55	5.05	7 Year	2.45	4.85	4.55	3.85	3.05	2.70
10 Year	3.44	5.29	10 Year	2.47	4.97	4.67	4.07	3.12	2.77
30 Year	3.49	5.89	30 Year	3.42	6.17	5.82	5.27	4.42	3.92

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.59	3.63	-0.04
11 Bond Index	3.49	3.53	-0.04
Revenue Bond Index	3.87	3.91	-0.04
30 Year MMD	3.42	3.46	-0.04
Weekly Tax-Exempt Volume (Bil)	2.77	4.28	-1.51
30 Day T/E Visible Supply (Bil)	3.76	6.44	-2.68
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	126.6	130.0	-3.40

Source: Bloomberg