

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

FEATURED ARTICLE

THE 2024 ZIEGLER LEADINGAGE NATIONAL CFO WORKSHOP

Next week, more than 200 financial professionals from the not-for-profit senior living & care sector will convene in Austin for the **26th Annual Ziegler LeadingAge National CFO Workshop**. This annual conference is devoted to topics of importance to the CFOs, VPs of Finance and other related positions within senior living. A steering committee of more than 20 CFOs representing both single-site and multi-site organizations throughout the country provided input on hot topics and how to focus the agenda to be the most meaningful to attendees. This year's agenda features nearly 50 guest speakers and panelists, in addition to the contributions of Ziegler team members throughout the various sessions.

This year's conference will offer two pre-conference sessions on the Wednesday afternoon of the conference, prior to the opening evening reception. In 2020, Ziegler launched a series of initiatives, both internally and externally, to advance the focus on Diversity, Equity & Inclusion. In support of that commitment, this year's Workshop will once again feature **Women in Senior Living Finance**, a session that will be a combination of a panel discussion and meaningful networking time among women attendees. In addition to that Wednesday afternoon session, there will be the annual **Senior Living Finance + Risk Management 101** session for those needing an update or primer on financing concepts in our sector.

Thursday morning will officially kick off the conference with the opening general session, **Focus on Finance in 2024**. This session will feature Ziegler professionals presenting on high-level trends underway in the sector, the fixed-rate capital markets, credit ratings, alternative financing options, and the bank marketplace among others. Following this opening session, Dee Pekruhn from LeadingAge will deliver **A 2024 Update from Washington D.C.** This annual update from LeadingAge will cover the latest regulatory, legislative and policy priorities from the national association, as well as what to expect to come out of D.C. in the coming months.

The remainder of the day on Thursday will offer a series of meaningful breakout sessions for attendees. These sessions are comprised of industry experts and senior living providers

highlighting case studies, best practices, and the latest research. The listing below outlines those Thursday breakout sessions.

- Hear from experts on **Navigating the Escalating Property Insurance**,
- **Investment Management** – professionals will review 2023 and discuss how to position investment portfolios in 2024,
- The **HCBS** discussion will take A Closer Look into Continuing Care At Home,
- Options for **Setting Entrance Fees** and monthly fees to Generate and Maximize Revenue,
- Hear from experts on how to evaluate and best serve the **Middle Market**,
- **Strategies for Success in M&A** discusses the complexity, consolidation, and the rapid pace of change that continues to characterize the senior living & care industry,
- Hear a myriad of ways **Affiliations, Mergers, and Acquisitions** are legally structured and financed,
- A **2024 Construction Update** on planning and budgeting for future projects, and
- Best practices for **Budgeting** in the 2024 environment.

The day will conclude on Thursday with the CFO Discussion Forums. These popular discussion times are held separately for single-site providers and multi-site providers. The format follows a facilitated discussion time among all attendees, guided by discussion topics submitted in advance.

After enjoying social time on Thursday evening, attendees will rise bright and early for a series of 8AM breakout sessions. This year's breakfast intensive sessions include:

- **Fixed Interest Rate Bond Investors: Capital Availability**,
- **Exploring the Use of AI & Robotic Technology in Senior Living**, and
- **Bank Capital Access and Hedging Panel**.

ZIEGLER

One North Wacker Drive | Suite 2000
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

CONTACT US

800 366 8899
askziegler@ziegler.com



Friday morning also provides for a second series of breakout sessions prior to the closing general session. These late-morning sessions will include:

- ***Workforce and Leadership: What are the Next Steps in this Journey?***,
- ***Organizational Growth: What is the cost of doing nothing?***, and
- ***The New CFO: Master of ALL – A Skillset Discussion of the Finance Officer.***

This year's closing general session should be no surprise to attendees. Its focus is ***Nursing 301 — Reducing Capacity***, specifically on Medicare reimbursement, workforce challenges, and skilled nursing staff mandates by CMS. This year's session will feature Bob Stillman from Ohio Living, and Eliza Gozar from Sabra Health, and Ziegler's Head of Senior Living Research, Mimi Rossi.

We look forward to seeing all registrants next week in Austin. If you have questions about this year's event, future CFO gatherings, or any other topics, we encourage you to connect with the Ziegler representative in your region.

CATHY OWEN
VICE PRESIDENT, SENIOR LIVING RESEARCH
cowen@ziegler.com

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF APRIL 15, 2024

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Asbury Maryland Obligated Group (MD)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	4/9/24
General German Aged People's Home of Baltimore dba Edenwald (MD)	Fitch	BBB Negative	Affirmed Rating Affirmed IDR* Revised Outlook	4/9/24
Westminster Manor (TX)	Fitch	BBB Positive	Review – no action	4/9/24
Rolling Meadows (TX)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	4/11/24
Dow Rummel Village (SD)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	4/12/24
Church Homes of Hartford dba Seabury (CT)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	4/12/24
Life Care Ponte Vedra dba Vicar's Landing (FL)	Fitch	BB+ Negative	Affirmed Rating Affirmed IDR*	4/15/24

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS

WEEK ENDING APRIL 12, 2024

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.86%	3.78%	3.72%
Senior Living 30-Yr "A"	4.95%	4.83%	5.22%
Senior Living 30-Yr "BBB"	5.35%	5.23%	5.62%
Senior Living Unrated	6.60%	6.48%	6.62%
Senior Living New Campus	8.15%	8.03%	7.76%
SIFMA Muni Swap Index	3.67%	3.64%	3.45%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.82%	5.83%	2.00%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING


An Island Gem. A Retirement Treasure.

VILLAGE ON THE ISLE
 (Southwest Florida Retirement Center, Inc.)
 Venice, Florida

Taxable Term Loan
 Expansion

\$4,500,000

April, 2024

MARKET REVIEW

MONEY MARKET RATES

	04/12	Last week
Prime Rate	8.50	8.50
Federal Funds (weekly average)	5.31	5.31
90 Day T-Bills	5.39	5.37
30-Day Commercial Paper (taxable)	5.29	5.29
Libor (30-day)	5.43	5.43
SOFR	5.31	5.32
7 Day Tax-Exempt VRDB	3.67	3.64
Daily Rate Average	3.46	3.35

COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.96	5.46	1 Year	3.38	5.48	5.08	4.03	3.63	3.48
5 Year	4.63	5.33	5 Year	2.75	4.95	4.55	3.50	3.15	2.90
7 Year	4.62	5.47	7 Year	2.69	4.99	4.54	3.59	3.14	2.89
10 Year	4.58	5.58	10 Year	2.72	5.12	4.62	3.72	3.27	2.92
30 Year	4.67	6.17	30 Year	3.86	6.61	5.96	5.06	4.61	4.16

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.76	3.68	+0.08
11 Bond Index	3.66	3.58	+0.08
Revenue Bond Index	4.04	3.96	+0.08
30 Year MMD	3.86	3.78	+0.08
Weekly Tax-Exempt Volume (Bil)	5.39	2.88	+2.51
30 Day T/E Visible Supply (Bil)	8.19	8.00	+0.19
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	98.7	100.2	-1.50

Source: Bloomberg