

FEATURED ARTICLE

CELEBRATING WOMEN IN SENIOR LIVING

Every March, we recognize Women's History Month, as well as International Women's Day, which celebrates the social, economic, cultural, and political achievements of women around the globe. As a sector, we are clearly deeply rooted in the hard work and vision of women leaders and caregivers. Ziegler praises the commitment of those pioneers in the field, the women who devote their careers to this field and the visionaries to come. If there is one thing, we are certain of, it is that women will continue to play a pivotal role in shaping the future of care and livelihood for older adults.

As part of our celebration of Women's History Month and our ongoing commitment to Diversity, Equity and Inclusion, Ziegler hosted its Annual [Women in Senior Living Leadership Forum](#) on March 28th. This virtual event featured a CEO panel of amazing women leaders including Vassar Byrd (CEO of Kendal), Terri Cunliffe (CEO of Covenant Living), and Sevy Petras (CEO of Priority Life Care).

The panel discussed the importance of mentorship in their careers; imposter syndrome and strategies to overcome it, and helpful organizational and wellness tools the panelists use to keep them on track with daily routines like morning quiet time prior to the daybreak, and old-fashioned to-do lists. The discussion was lively, thoughtful, and well received by attendees.

Ziegler will be providing additional educational and networking opportunities for women in senior living throughout the remainder of the year. Stay tuned for these announcements and valuable events.

For questions related to this issue of *Z-News* or other related items, please contact the Ziegler banker in your region.

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CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF APRIL 5, 2024

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Bethesda Health Group (MO)	Fitch	BBB Stable	Review – no action	4/1/24
Mayflower Retirement Center (FL)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR* Revised Outlook	4/1/24
Kahala Senior Living Community (HI)	Fitch	A+ Stable	Review – no action	4/3/24
Kendal on Hudson (NY)	Fitch	BBB+ Stable	Review – no action	4/3/24
Marquette Manor (IN)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	4/4/24
Clement Manor (WI)	Fitch	BBB Stable	Assigned Rating	4/5/24

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS

WEEK ENDING APRIL 5, 2024

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.78%	3.68%	3.71%
Senior Living 30-Yr “A”	4.83%	4.73%	5.22%
Senior Living 30-Yr “BBB”	5.23%	5.13%	5.61%
Senior Living Unrated	6.48%	6.38%	6.61%
Senior Living New Campus	8.03%	7.93%	7.74%
SIFMA Muni Swap Index	3.64%	3.64%	3.43%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.81%	5.80%	2.04%

[†] Ziegler Senior Living Municipal Long Bond Index
 Source: Bloomberg BVALS

MARKET REVIEW

MONEY MARKET RATES

	04/05	Last week
Prime Rate	8.50	8.50
Federal Funds (weekly average)	5.31	5.31
90 Day T-Bills	5.37	5.38
30-Day Commercial Paper (taxable)	5.29	5.30
Libor (30-day)	5.43	5.44
SOFR	5.32	5.34
7 Day Tax-Exempt VRDB	3.64	3.64
Daily Rate Average	3.35	4.06

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.64	5.14	1 Year	3.34	5.44	5.04	3.94	3.59	3.44
5 Year	4.29	4.99	5 Year	2.68	4.88	4.48	3.38	3.08	2.83
7 Year	4.31	5.16	7 Year	2.61	4.91	4.46	3.46	3.06	2.81
10 Year	4.31	5.31	10 Year	2.63	5.03	4.53	3.58	3.13	2.83
30 Year	4.47	5.97	30 Year	3.78	6.53	5.88	4.88	4.48	4.08

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.68	3.58	+0.10
11 Bond Index	3.58	3.48	+0.10
Revenue Bond Index	3.96	3.86	+0.10
30 Year MMD	3.78	3.68	+0.10
Weekly Tax-Exempt Volume (Bil)	2.88	2.88	0.00
30 Day T/E Visible Supply (Bil)	8.00	6.41	+1.59
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	100.2	100.9	-0.70

Source: Bloomberg