

FEATURED ARTICLE

ZIEGLER EDUCATION, RESEARCH AND THOUGHT LEADERSHIP: 2021 RECAP AND 2022 PREVIEW

Ziegler has longstanding commitment to providing high-quality industry research, education and thought leadership in the senior living sector. For many years we have offered senior living providers and industry professionals high-caliber educational and networking opportunities. While formats may have pivoted the past two years, Ziegler has continued to push forth throughout the pandemic with a robust research agenda and subsequent sharing of that information across various venues and outlets. In 2021, we returned to hosting in-person events, which resulted in meaningful interactions and learnings for those eager to return to live conferences. The table below summarizes our key research and education initiatives throughout the year.

Ziegler Research, Education & Thought Leadership	2021 Activity
Ziegler-Hosted Conferences & Symposiums (virtual)	4
Ziegler-Hosted Conferences & Symposiums (in-person)	4
COVID-19 & Sector Update Webinars for Providers	6
COVID-19 & Sector Update Webinars for Institutional Investors	6
Govt Stimulus & PPP Webinars	2
Senior Living Board & Leadership Team Strategy Sessions	72
Ziegler Newsletter – Z-News	44
Ziegler CFO Hotline SM polls	5

In addition to the events and offerings noted above, Ziegler staff presented, in-person and virtually, dozens of sessions at state and national association conferences throughout the year. Ziegler also remained committed to producing its weekly **Z-News** newsletter and the Sponsorship Transitions newsletter to keep readers informed. Ziegler will also continue to produce meaningful research reports such as the LeadingAge Ziegler 200 publication, the CARF Ratios & Trends report, and the Ziegler Credit Surveillance & Analytics Financial Medians report, among others.

What Lies Ahead for 2022?

As we begin 2022, we look ahead to a slate of conferences on the calendar for this spring. This includes the annual **Ziegler Greystone Executive Symposium** on March 2-4th in San Antonio, TX. This annual event provides a deep-dive for growing organizations and those undertaking campus projects and new community development. Later in March, Ziegler and LeadingAge Massachusetts will partner for the annual **Massachusetts Senior Living Executive Forum**, to be held in Natick, Massachusetts. As has been the case the past two years, we will continue to monitor COVID-19 trends and determine whether these events will remain on the schedule as in-person gatherings or will pivot to a virtual format.

In mid-March, Ziegler is proud to be celebrating Women's History Month by hosting its second-annual **Women in Senior Living Leadership Forum**. Started in 2021, this event is part of Ziegler's Diversity, Equity & Inclusion initiative and is geared specifically for women in the senior living & care sector. This year's virtual event will be Friday, March 18th. Registration details will be sent in the coming weeks.

Looking ahead to late spring, April will be the month of two annual events for Ziegler. For over 20 years, CEOs from large-campus Life Plan Communities have been gathering to share best practices and case studies that are unique to these communities. This year's **Large Campus CCRC Symposium** will be hosted by Asbury Methodist Village in mid-April. Despite being sidelined the past two years due to COVID, Ziegler is eager to be moving forward with the 23rd annual **Ziegler LeadingAge National Senior Living CFO Workshop** on April 27-29. This event, hosted in partnership with LeadingAge, is the premier event for finance professionals in the not-for-profit senior living & care sector. Similar to years' past, this year's agenda is driven by a committee of engaged CFOs from throughout the country. Registration is slated to open in February.

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Ziegler utilizes the month of July to focus in on conferences for two specific peer groups. Every year, Ziegler hosts its annual **National Senior Living Investor Workshop**, for the active institutional investors in the senior living marketplace, and the annual **Ziegler Link.Age Fund Symposium**, hosted for Limited Partners and Portfolio Companies associated with the Ziegler Link.Age Funds. Both of these events are held in Chicago at Ziegler's One North Wacker conference center.

The pinnacle event of the year is the **Ziegler Senior Living Finance + Strategy Conference**. This year's event will be a milestone for the company, the 25th annual gathering. While every year Ziegler hosts this event in a hospitable setting, the 25th-anniversary location will be extra special at the Greenbrier in White Sulphur Springs, West Virginia. This year's event is envisioned to be a meaningful opportunity for attendees to safely gather, learn and network with one another. This is an invitation-only event, with invites going out in the summer.

Ziegler generally rounds out the year with a one-day event hosted in partnership with LeadingAge Maryland. In 2021, we were able to gather in-person and look forward to doing so again in late November or early December of 2022. Stay tuned for more information on this particular Finance+Strategy Symposium.

There are multiple other events, webinar series and collaborative research in the planning stage with various state association conferences and industry partners. Please stay tuned to future e-blasts and **Z-News** promotions of these upcoming events. If you have questions about specific Ziegler-sponsored events in your region, we encourage you to reach out to your Ziegler-designated banker.

In closing, we want to reiterate our commitment to listening to your needs, collecting information, and pushing that back out to all of you in meaningful ways. Please take advantage of the full set of resources that Ziegler has available to all of you. You can visit the Ziegler website for further information.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF JANUARY 19, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Friendship Village of Dublin (OH)	Fitch	BBB+ Stable	Affirmed Rating Assigned IDR*	1/14/22
Mt. San Antonio Gardens (CA)	Fitch	BBB- Stable	Downgraded Rating Downgraded IDR* Assigned Rating	1/19/22

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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 JANUARY 14, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	1.64%	1.58%	1.54%
Senior Living 30-Yr "A"	2.30%	2.20%	2.12%
Senior Living 30-Yr "BBB"	2.50%	2.40%	2.43%
Senior Living Unrated	3.50%	3.40%	3.61%
Senior Living New Campus	5.00%	5.00%	5.39%
SIFMA Muni Swap Index	0.04%	0.06%	0.04%
	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	3.92%	3.92%	2.27%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING

KENDAL[®] at Ithaca

Together, transforming the experience of aging®

KENDAL AT ITHACA Ithaca, New York

 Tompkins County Development Corporation,
Revenue Bonds,
Series 2022A and 2022B Forward Delivery

\$11,545,000

January, 2022

MARKET REVIEW

MONEY MARKET RATES

	1/14	LAST WEEK
Prime Rate	3.25	3.25
Federal Funds (weekly average)	0.07	0.07
90 Day T-Bills	0.11	0.09
30-Day Commercial Paper (taxable)	0.08	0.08
Libor (30-day)	0.10	0.10
7 Day Tax-Exempt VRDB	0.04	0.06
Daily Rate Average	0.01	0.02

COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
1 Year	0.47	1.02	1 Year	0.33	1.68	1.08	0.63	0.48	0.38
5 Year	1.47	2.22	5 Year	0.81	2.26	1.66	1.21	1.01	0.88
7 Year	1.64	2.54	7 Year	1.04	2.53	1.93	1.53	1.28	1.13
10 Year	1.70	2.75	10 Year	1.18	2.78	2.18	1.78	1.48	1.31
30 Year	2.05	3.55	30 Year	1.64	3.44	2.84	2.44	2.09	1.84

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	2.19	2.12	+0.07
11 Bond Index	1.72	1.65	+0.07
Revenue Bond Index	2.10	2.03	+0.07
30 Year MMD	1.64	1.58	+0.06
Weekly Tax-Exempt Volume (Bil)	2.28	0.91	+1.37
30 Day T/E Visible Supply (Bil)	6.84	6.01	+0.83
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	101.9	96.2	+5.70