

FEATURED ARTICLE

2024 CATHOLIC SENIOR LIVING FORUM

For roughly 10 years, Ziegler has hosted the Catholic Senior Living Forum for Catholic senior living providers at LeadingAge's national conference in conjunction with LeadingAge and the Catholic Healthcare Association (CHA). Last month, Catholic senior healthcare providers met in Nashville to discuss the unique challenges facing Catholic senior healthcare providers, as well as the opportunities to serve and to broaden their respective missions. Nearly 40 Catholic senior living care providers representing 13 organizations gathered to discuss industry trends, to learn about opportunities, responsibilities and challenges for the laity within the Church to carry on the missions of the aging religious orders and for fellowship.

This year's agenda kicked off with a "State of Senior Living & Catholic Senior Living in the U.S.," update by Ziegler's Tom Meyers and Mimi Rossi which covered key topics such as demographic trends, workforce issues, sector growth, the consolidation underway in the senior living field, and health indicators for the sector. The presentation went deeper into Catholic senior living trends within the market, as well as a look into what is unfolding within the not-for-profit sector related to mergers, affiliations, acquisitions, and dispositions, including with Catholic sponsored organizations.

From there, a panel discussion was held on Not-for-Profit Sustainability, Survival, and Scale, facilitated by Diane Burfeindt of Trilogy Connect. The panel began with an urgent call to action by Trish Gathers, CEO, of the Carmelite System of the Catholic church's shrinking footprint of assets and healthcare related properties, and what can be done about it by the laity in this monumental time in the church. From there, the panel focused on strategic growth, with Jerry Carley, CEO of Benedictine, sharing Benedictine's formula for success when growing through sponsorship, affiliation or acquisition. Jen Schwalm of Baker Tilly provided key metrics and data points to consider when evaluating an organization's decision to grow or be acquired.

Rev. Charlie Bouchard OP STD, kicked off the second panel, Maintaining Catholic Identity Through Sponsorship, where he presented to the group on the greater mission of the Church, legal issues related to Canon Law (i.e. Catholic law), and Catholic senior living provider's role within that mission. Fr. Charlie emphasized the 'universality' of the mission of the Catholic church to serve all people. Panelist Allison Salopeck, the CEO of Jennings, explained how Catholic identity is maintained within her organization and she explained the formation process for all of Jennings's employees. Chris Baechle, CEO of Cardinal Ritter Senior Services, emphasized the importance of formation as well including prayer before meetings.

The day wrapped up with closing remarks from Ziegler's Senior Living Practice Head and CEO, Dan Hermann, which was followed by a celebration of the Eucharist, sponsored by Catholic Health Association, and presided over by Bruce Morrill, SJ, Edward A. Malloy Chair in Roman Catholic Studies Distinguished Professor of Theology at Vanderbilt University, followed by a reception of Christian fellowship.

If you would like to participate in 2025's Catholic Senior Living Forum and/or the Mass and reception, please contact Mimi Rossi at mrossi@ziegler.com.

If you have questions about the information included in this issue of *Z-News* or related items, we encourage you to reach out to the Ziegler representative in your region.

MIMI ROSSI
SENIOR VICE PRESIDENT, SENIOR LIVING RESEARCH
mrossi@ziegler.com

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



NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF NOVEMBER 8, 2024

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Ashfield Active Living dba Aberdeen Heights (MO)	Fitch	BB- Stable	Affirmed Rating Affirmed IDR* Revised Outlook	11/4/24
Front Porch Communities & Services (CA)	Fitch	A Stable	Affirmed Rating Affirmed IDR* Removed UCO**	11/4/24
Cross Keys Village aka Brethren Home Foundation (PA)	Fitch	BBB+ Stable	Assigned Rating Assigned IDR*	11/5/24
Sunnyside Presbyterian Home (VA)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	11/5/24
Village on the Isle (FL)	Fitch	BB+ Stable	Assigned Rating Affirmed IDR*	11/6/24
RiverWoods at Exeter (NH)	Fitch	A- Negative	Assigned Rating Affirmed IDR* Revised Outlook	11/7/24
Kahala Nui Senior Living Community (HI)	Fitch	A+ Stable	Assigned Rating Affirmed IDR*	11/7/24
Westminster-Canterbury of the Blue Ridge (VA)	Fitch	BBB+ Positive	Affirmed Rating Affirmed IDR*	11/8/24
Blue Skies of Texas (TX)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	11/8/24

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* IDR – Issuer Default Rating

** UCO – Under Criteria Observation

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INTEREST RATES/YIELDS

WEEK ENDING NOVEMBER 8, 2024

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.93%	3.87%	3.68%
Senior Living 30-Yr “A”	4.81%	4.75%	4.76%
Senior Living 30-Yr “BBB”	5.16%	5.10%	5.11%
Senior Living Unrated	6.36%	6.30%	6.32%
Senior Living New Campus	7.81%	7.75%	7.88%
SIFMA Muni Swap Index	2.68%	3.24%	3.42%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.22%	5.29%	1.41%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING


PRS CALIFORNIA OBLIGATED GROUP
(Pacific Retirement Services)
 Davis, California

California Municipal Finance Authority,
 Revenue and Refunding Bonds,
 Series 2024

\$112,215,000

October, 2024

MARKET REVIEW

MONEY MARKET RATES

	11/8	Last week
Prime Rate	7.75	8.00
Federal Funds (weekly average)	4.81	4.81
90 Day T-Bills	4.53	4.54
30-Day Commercial Paper (taxable)	4.65	4.71
SOFR (30-day)	4.84	4.84
SOFR	4.82	4.86
7 Day Tax-Exempt VRDB	2.68	3.24
Daily Rate Average	2.00	3.32

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.19	4.69	1 Year	2.93	4.93	4.33	3.58	3.28	2.93
5 Year	4.15	4.77	5 Year	2.78	4.88	4.23	3.48	3.18	2.78
7 Year	4.24	4.99	7 Year	2.88	5.08	4.38	3.63	3.33	2.88
10 Year	4.32	5.32	10 Year	3.08	5.38	4.63	3.88	3.58	3.08
30 Year	4.53	6.03	30 Year	3.93	6.53	5.63	4.93	4.63	3.93

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.28	4.16	+0.12
11 Bond Index	4.18	4.06	+0.12
Revenue Bond Index	4.57	4.45	+0.12
30 Year MMD	3.93	3.87	+0.06
Weekly Tax-Exempt Volume (Bil)	1.42	7.61	-6.19
30 Day T/E Visible Supply (Bil)	7.22	2.91	+4.31
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	102.2	102.2	0.00

Source: Bloomberg