

### FEATURED ARTICLE

# 2023 SENIOR LIVING INSTITUTIONAL INVESTOR WORKSHOP

For more than 15 years, Ziegler has hosted an annual Institutional Investor Workshop for those active institutional buyers in the tax-exempt senior living marketplace. This year's annual event is taking place this week at Ziegler's headquarters in Chicago. Roughly 50 analysts, portfolio managers and directors from throughout the country are attending to receive the latest education on the industry, to network with one another, and to exchange dialogue with Ziegler leadership from the banking and trading sides of the business.

This year's agenda will kick off with an annual "State of Senior Living" update by Ziegler, which will cover key topics such as workforce issues, sector growth, the consolidation underway in the senior living field, and health indicators for the sector. Ziegler's M&A team will also provide a deep dive into what is unfolding within the not-for-profit sector related to mergers, affiliations, acquisitions, and dispositions. Following these updates, investors will hear from a panel of CEOs and have the opportunity to interact and ask questions regarding strategic growth plans, ongoing pandemic recovery and what they envision for the future of the senior living & care sector.

From late morning and throughout the lunch hour, attendees will have the opportunity to network with Ziegler staff regarding topics such as deal structures, credit and other related elements of successful financings for both the borrower and institutional investor market. Following this facilitated dialogue, presented by two respected developer consultants in the sector, is an overview of what they are observing among provider organizations and how growth strategies are being influenced by demographic demand and also changing headwinds such as the dynamic skilled nursing environment.

The day wraps up with an overview by Ziegler's Credit Surveillance & Analytics team who support ongoing disclosure and credit tracking between borrowers and institutional investors. Ziegler's banking team members will review the forward calendar of upcoming Ziegler deals for the 3rd and 4th Quarters of 2023. The day ends with a reception in the Ziegler offices to further advance relationships and networking opportunities.

Ziegler will continue its commitment to educating the marketplace on industry trends and data. The ongoing relationships with the institutional investors are key in bringing strong deals to the market and subsequently, successful pricings for borrowers. Ziegler's unique position as a leader in senior living tax-exempt financing brings many advantages to both the institutional investor base and senior living client organizations. As always, we welcome feedback on how we can continue to advance these relationships and education efforts. For those investors unable to attend this year's event, there will be additional learning and networking opportunities at Ziegler's upcoming Senior Living Finance + Strategy conference in September. We hope to see you there!

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.

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**NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS**

AS OF JULY 10, 2023

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Ohio Living (OH)	Fitch	BBB- Negative	Downgraded Rating Downgraded IDR*	7/5/23
Crane's Mill (NJ)	Fitch	BBB Stable	Downgraded Rating Downgraded IDR*	7/10/23
Transforming Age (WA)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	7/10/23

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\* IDR – Issuer Default Rating

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**INTEREST RATES/YIELDS**

WEEK ENDING JULY 7, 2023

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.54%	3.49%	3.44%
Senior Living 30-Yr "A"	5.10%	5.05%	5.01%
Senior Living 30-Yr "BBB"	5.50%	5.45%	5.41%
Senior Living Unrated	6.30%	6.25%	6.19%
Senior Living New Campus	7.40%	7.35%	7.14%
SIFMA Muni Swap Index	3.23%	4.01%	2.61%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.95%	5.91%	2.40%

<sup>†</sup> Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

## MARKET REVIEW

## MONEY MARKET RATES

	07/07	Last week
Prime Rate	8.25	8.25
Federal Funds (weekly average)	5.07	5.07
90 Day T-Bills	5.36	5.33
30-Day Commercial Paper (taxable)	5.11	5.12
Libor (30-day)	5.25	5.19
SOFR	5.06	5.06
7 Day Tax-Exempt VRDB	3.23	4.01
Daily Rate Average	3.06	4.28

## COMPARATIVE YIELDS

## TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.98	6.08	1 Year	3.09	5.34	4.94	4.09	3.49	3.19
5 Year	4.34	5.79	5 Year	2.67	5.02	4.62	3.77	3.27	2.82
7 Year	4.20	5.80	7 Year	2.59	5.04	4.74	3.89	3.29	2.79
10 Year	4.03	5.88	10 Year	2.61	5.31	4.91	4.11	3.41	2.86
30 Year	4.00	6.45	30 Year	3.54	6.54	6.09	5.29	4.54	3.94

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.64	3.65	-0.01
11 Bond Index	3.54	3.55	-0.01
Revenue Bond Index	3.92	3.93	-0.01
30 Year MMD	3.54	3.49	+0.05
Weekly Tax-Exempt Volume (Bil)	0.25	4.32	-4.07
30 Day T/E Visible Supply (Bil)	7.73	2.66	+5.07
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	113.5	115.1	-1.60

Source: Bloomberg