

## FEATURED ARTICLE

# 2024 ZIEGLER LINK•AGE FUND SYMPOSIUM

Last week, nearly 200 attendees met in Chicago for the 7th Annual Ziegler Link•age Fund Symposium. This year's event, held partly in Ziegler's Chicago headquarters, encompassed attendees from all Ziegler Link•age Funds. The attendees, inclusive of Limited Partners, Portfolio Companies, and other strategic partners, participated in a day-long event that featured innovation, technological advancement, creative partnerships, and solutions to some of today's greatest challenges within the sector.

Thursday's event began with an opening session specifically devoted to Fund updates and a macro-overview of the key influencers that are impacting investment trends and growth in strategic opportunities. Opening panelists affirmed that the sector continues to be ripe for innovation and external investment and that the Funds are strategically positioned to advance those opportunities. Following this annual update session, attendees heard from a panel of providers and innovative tech and services companies around the topic, ***"Reimagining Innovation in Senior Living & Care: Solving Big Problems by Turning Ideas into Impact."*** In this session, attendees heard from technology providers share their experiences from ideation to pilot program to broader implementation- with a focus on optimizing product/market fit, value proposition, and scalability.

Beginning in the late morning through the end of the day was a series of breakout sessions. Attendees had the opportunity to select from multiple sessions, inclusive of the following topics:

- ***From Worrying About AI to Working With AI: Practical Applications for your Organization***
- ***Creating Value-Based Opportunities for Providers of Every Size Across the Continuum***
- ***Actionable Opportunities to Boost Topline***
- ***Creative Benefits Solutions to Drive Workforce Retention, Productivity and Well-Being***
- ***Balancing Tech-Enabled and In-Person Care: Creating Choice for Seniors***

The final general session of the day focused on technology investments by providers, and how they measure success with new technology. Titled ***"ROI in Senior Living: Measuring What Matters,"*** this panel discussed their decision tree when making decisions about which new technologies and service models to deploy, and how they determine which of those innovations were a success.

The day clearly offered a robust set of relevant topics through panel discussions and sharing of educational topics, but one of the key takeaways is always the valuable networking that takes place. One of the benefits of being a Limited Partner in the Ziegler Link•age Funds is the ability to connect with cutting-edge companies who bring forth solutions to the field. Bringing together the innovators and the boots-on-the-ground, provider networking is critical to taking the sector to the next level. This year's Symposium was one-of-a-number of engagement opportunities throughout the year for Limited Partners and Portfolio Companies.

Ziegler remains committed to being a bridge between the entrepreneurs who are bringing forth innovative solutions for the senior living and healthcare sectors. We look forward to convening many of the same individuals at Ziegler's Senior Living Finance + Strategy Conference in September and to hosting the 8th Annual Ziegler Link•age Fund Symposium in July of 2025.

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 26, 2024

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Kendal at Hanover (NH)	Fitch	A- Stable	Upgraded Rating Upgraded IDR*	7/22/24
Charlestown Retirement Community (MD)	Fitch	A- Stable	Affirmed Rating Affirmed IDR*	7/23/24
Emerald Heights (WA)	Fitch	A- Stable	Affirmed Rating Affirmed IDR*	7/24/24
Garden Spot Village Obligated Group (PA)	Fitch	BBB- Stable	Assigned Rating Assigned IDR*	7/24/24
Lutheran Senior Services East fka Diakon Lutheran Social Ministries (PA)	Fitch	BBB Stable	Downgraded Rating Downgraded IDR*	7/25/24

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\* IDR – Issuer Default Rating

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**INTEREST RATES/YIELDS**

WEEK ENDING JULY 26, 2024

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.68%	3.66%	3.82%
Senior Living 30-Yr “A”	4.52%	4.50%	5.10%
Senior Living 30-Yr “BBB”	4.82%	4.80%	5.49%
Senior Living Unrated	6.02%	6.00%	6.59%
Senior Living New Campus	7.77%	7.75%	7.92%
SIFMA Muni Swap Index	3.61%	2.66%	3.52%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.36%	5.37%	1.70%

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

Source: Bloomberg BVALS

**FEATURED FINANCINGS**

**SUNSET MANOR**  
 (Sunset Senior Communities)

Jenison, Michigan

 Bank Placement  
 New Money / Refunding

**\$52,100,000**

July, 2024


**THE NOTTINGHAM**  
 (Loretto)

Jamesville, New York

 Bank Placement  
 Refunding

**\$28,141,000**

July, 2024

## MARKET REVIEW

**MONEY MARKET RATES**

	<b>07/26</b>	<b>Last week</b>
Prime Rate	8.50	8.50
Federal Funds (weekly average)	5.31	5.31
90 Day T-Bills	5.30	5.34
30-Day Commercial Paper (taxable)	5.29	5.31
Libor (30-day)	5.46	5.45
SOFR	5.35	5.34
7 Day Tax-Exempt VRDB	3.61	2.66
Daily Rate Average	3.50	2.41

**COMPARATIVE YIELDS**
**TAXABLE REVENUE**

	<b>GOVT</b>	<b>A</b>		<b>MMD</b>	<b>NR*</b>	<b>BB</b>	<b>BBB</b>	<b>A</b>	<b>AAA</b>
2 Year	4.43	4.93	1 Year	2.88	4.88	4.28	3.53	3.23	2.98
5 Year	4.13	4.73	5 Year	2.75	4.85	4.20	3.45	3.15	2.90
7 Year	4.16	4.91	7 Year	2.77	4.97	4.27	3.52	3.22	2.97
10 Year	4.24	5.24	10 Year	2.80	5.10	4.35	3.60	3.30	3.00
30 Year	4.48	5.98	30 Year	3.68	6.28	5.38	4.68	4.38	3.93

(\* Representative of institutional sales)

**TAX-EXEMPT MARKET INDICATORS**

	<b>THIS WEEK</b>	<b>LAST WEEK</b>	<b>CHANGE</b>
Bond Buyer			
20 Bond Index	3.94	3.92	+0.02
11 Bond Index	3.84	3.82	+0.02
Revenue Bond Index	4.23	4.21	+0.02
30 Year MMD	3.68	3.66	+0.02
Weekly Tax-Exempt Volume (Bil)	8.30	9.07	-0.77
30 Day T/E Visible Supply (Bil)	8.80	10.66	-1.86
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	97.7	98.6	-0.90

Source: Bloomberg