

FEATURED ARTICLE

REBRANDING TRENDS IN NOT-FOR-PROFIT SENIOR LIVING

It has been some time since we have written about senior living organizations who have rebranded with new organization names and logos. With several recent announcements, we felt it was time to remind everyone of this trend that has been unfolding the last several years. Many of the not-for-profit senior living & care organizations have deep histories that go back for decades, some who were even founded 100 or 150 years ago. To be sustainable long-term, it is clearly important to adapt with changing times. Staying on top of consumer perceptions and expectations around what a brand and name suggests is one of those change elements. For some of the organizations who have been around 75 or 100+ years, they have likely undergone multiple name changes over the history of their organization. Many not-for-profit communities were established to take care of orphans, widows or “old people,” along with some other labels that we will leave in the past. Today, we are seeing new brands that represent vibrancy, living and opportunity in the ‘third act.’ Labels that are often being eliminated include “homes,” “aging,” and “retirement” to name a few. There have also been instances in recent years where an affiliation or merger with another organization has been the catalyst for a name change. The listing below shares some examples of recent senior living organizations who have rebranded.

Current Name	State HQ	Former Name
Goodwin Living	VA	Goodwin House
Brightspire	NC	Presbyterian Homes, Inc.
Brio Living Services	MI	UMRC/Porter Hills
Baptist Senior Family	PA	Baptist Senior Services
EveryAge	NC	United Church Homes and Services

One of the common discussion points among not-for-profit senior living providers undergoing a rebranding is the role of the specific faith within the name. While there are exceptions, in most instances in recent years, the specific faith name is not included in the rebranded name. However, it is common for elements of that faith-

based commitment to remain in the name. This can be accomplished through the selection of a label/name that has a religious symbolism or significance to it. Additionally, some organizations include a tagline whereby elements of the faith-based heritage and mission may be included.

The rebranding journey is one that takes time and deep discussion. The final product will depend on the organization, its history and the stakeholder groups. Regardless, it is important to always be on top of the changing perceptions in our field and the need for ongoing adaptations. Also, once a new name is adopted, it is important to be fully committed to the rollout. While some groups might voice some initial resistance, it is imperative to embrace the new name and brand. If the commitment wanes and you operate through years of a hybrid former name/new name combination, this will create significant confusion among current and future stakeholders. This reinforces the need to get it right up-front and put in the work to release a new brand that is inspiring and something everyone can get behind.

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

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CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF JUNE 6, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Foulkeways at Gwynedd (PA)	S&P	BBB Stable	Affirmed Rating	6/6/22
Goodwin House (VA)	Fitch	BBB+ Stable	Affirmed IDR*	6/6/22
Presbyterian Homes Obligated Group (PA)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	6/6/22

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* IDR – Issuer Default Rating (FitchRatings)

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INTEREST RATES/YIELDS

WEEK ENDING JUNE 3, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	2.78%	2.91%	1.90%
Senior Living 30-Yr “A”	4.44%	4.57%	2.68%
Senior Living 30-Yr “BBB”	4.78%	4.92%	2.99%
Senior Living Unrated	5.30%	5.57%	3.93%
Senior Living New Campus	6.25%	6.27%	5.36%
SIFMA Muni Swap Index	0.68%	0.79%	0.18%
	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	4.76%	4.76%	1.97%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS

THE HUNTINGTON AT NASHUA dba SILVERSTONE

Nashua, New Hampshire

 Bank Direct Purchase
New Money / Refunding

\$20,000,000

April, 2022



Simply beautiful. Inspired living.

PENNSWOOD VILLAGE

Newtown, Pennsylvania

 Taxable Term Loan
New Money

\$29,000,000

April, 2022


THE LUTHERAN HOMES OF SOUTH CAROLINA

Irmo, South Carolina

 Bank Direct Purchase
New Money / Refunding

\$27,500,000

May, 2022

MARKET REVIEW

MONEY MARKET RATES

	6/03	LAST WEEK
Prime Rate	4.00	4.00
Federal Funds (weekly average)	0.80	0.80
90 Day T-Bills	1.15	1.03
30-Day Commercial Paper (taxable)	0.86	0.86
Libor (30-day)	1.05	1.05
7 Day Tax-Exempt VRDB	0.68	0.79
Daily Rate Average	0.53	0.65

COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	2.65	3.40	1 Year	1.49	3.49	3.14	2.79	2.04	1.59
5 Year	2.93	3.98	5 Year	2.03	4.13	3.83	3.48	2.68	2.23
7 Year	2.97	4.32	7 Year	2.27	4.47	4.22	3.82	3.02	2.52
10 Year	2.93	4.53	10 Year	2.43	4.88	4.43	4.08	3.23	2.73
30 Year	3.08	5.23	30 Year	2.78	5.43	5.03	4.63	3.78	3.28

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	3.03	3.16	-0.13
11 Bond Index	2.93	3.06	-0.13
Revenue Bond Index	3.31	3.44	-0.13
30 Year MMD	2.78	2.91	-0.13
Weekly Tax-Exempt Volume (Bil)	1.78	1.78	0.00
30 Day T/E Visible Supply (Bil)	10.55	10.75	-0.20
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	122.7	140.5	-17.80

Source: Bloomberg