

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

Page 1 | Week of April 14, 2025

FEATURED ARTICLE

THE 27TH ANNUAL ZIEGLER LEADINGAGE NATIONAL SENIOR LIVING CFO WORKSHOP

(APRIL 23-25, 2025)

Next week, more than 200 financial professionals from the not-for-profit senior living & care sector will convene in New Orleans for the **27th Annual Ziegler LeadingAge National Senior Living CFO Workshop**. This annual conference is devoted to topics of importance to the CFOs, VPs of Finance and other related positions within the senior living and care sector. A steering committee of more than 30 CFOs representing both single-site and multi-site organizations throughout the country provided input on hot topics and how to focus the agenda to be the most meaningful to attendees. This year's agenda features 35 guest speakers and panelists, in addition to the contributions of Ziegler team members throughout the various sessions.

This year's workshop will start off with three pre-conference sessions on Wednesday afternoon, prior to the opening evening reception. This year's pre-conference sessions will once again feature **Women in Senior Living Finance**, a session that will combine peer interaction and meaningful discussions for women attendees along with networking opportunities and a group activity. In addition to that Wednesday afternoon session, there will be the annual **Senior Living Finance 101** session for those needing an introduction or primer on financing concepts in our sector. The third pre-conference session, and new this year is **Senior Living Finance 402** for the veterans of the industry — this 402-level session is for seasoned CFOs, who are familiar and experienced in senior living operations, and the ongoing evolution of the CFO role within the senior living & care not-for-profit sector.

Thursday morning will officially kick off the conference with the opening general session, **Focus on Finance in 2025**. This session will feature Ziegler professionals presenting high-level trends underway in the sector, the fixed-rate capital markets, credit ratings, alternative financing options, and more. Following the opening session, **Nicole Fallon (LeadingAge)** will deliver **A 2025 Update from Washington D.C.** This annual update from LeadingAge will cover the latest regulatory, legislative and policy priorities from the national association, as well as what to expect to come out of D.C. in the coming months.

The remainder of the day on Thursday will offer a series of meaningful breakout sessions for attendees. These sessions are comprised of industry specialists and senior living providers highlighting case studies, best practices, and the latest research. The listing below outlines those Thursday breakout sessions.

- **Navigating the Escalating Property Insurance**, a deep dive into property coverage, requirements, costs, and related insurance policies, presented by *Rafael Haciski (Johnson Kendall Johnson)* and *Mark Jenkins (Eskaton)*;
- **Executive Compensation, Recruitment and Retention Strategies**, hear the latest trends and creative solutions organizations are using to bridge the leadership gap, presented by *Mario McKenzie (CliftonLarsonAllen)*, *Mary Mosqueda (Lockton)* and *Amy Runge (Sun Health)*;
- **Comprehensive Entrance Fee Panel**, this session will discuss when to switch contracts from refundable to non-refundable, and the case for re-examining services offered, presented by *Rob Love (Love & Company)* and *Alisa Miller (Kairos)*;
- **Guide Model** a discussion on comprehensive, coordinated dementia care aiming to improve the quality of life for people, presented by *Will Saunders (At Home Harmony)*;
- **Fixed Interest Rate Bond Investors: Capital Availability**, hear how investors view the senior living sector, evaluate the consolidation wave driven by credit weakness, presented by a panel of *Brandon DeBenedet (503 Capital Partners)* and *Charlie Visconsi (V2)*;
- **Hot Topic: Structuring Acquisitions – A Not-For-Profit Approach**, this session will discuss the legal and financial ways not-for-profit senior living organizations approach the process to evaluate and structure affiliation and acquisition opportunities, presented by *Susan Ahern (Acts Retirement-Life Communities)* and *Greg Fulmer (Tandem Living)*;

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- **Continuing Disclosure Investor Calls for the CFO – Let's Refresh the Best Practices**, hear a refresh from *Lavinia Criswell* (Ziegler Credit Surveillance) on what credit surveillance does and what discussion points investors want to hear; and
- **Balancing Growth and Credit Strength**, whether you are a multi-site or a single-site, rated or unrated, hear how to invest in growth without compromising financial resilience, presented by *Mark Havrilka* (Presbyterian Living), *Margaret Johnson* (Fitch) and *Christi Seymour* (Horizon House).

The day will conclude on Thursday with the CFO Discussion Forums. These popular discussion times are held separately for single-site providers and multi-site providers. The format follows a facilitated discussion time among all attendees, guided by discussion topics submitted in advance.

After enjoying social time on Thursday evening, attendees will start Friday bright and early for a series of 8:00 a.m. breakout sessions. This year's intensive sessions include:

- **Artificial Intelligence – How is it being adopted today in senior living?** this session will explore technology adoption trends in senior living from AI to Robotics, and the impact on financials and service lines, presented by *Mike Rosenbaum* (Arena Health); and
- **Net Operating Margin**, hear about key operational and financial touchpoints and the teams that have established a solid, collaborative infrastructure, presented by *Mario McKenzie* (CliftonLarsonAllen) and *Kevin Salminen* (Pinnacle Living).

Friday late morning also provides for a second series of breakout sessions prior to the closing general session. These late-morning sessions will include:

- **Complicated Repositionings and Construction Update**, hear the latest construction market trends and prices forecasted in 2025, source of construction products, and how the labor market is impacting projects, presented by *Larry Graeve* (Weitz) and *Burke Rainey* (Shell Point);

- **Credit Benchmarking with Fitch Ratings and Ziegler Credit Surveillance**, presented by *Margaret Johnson* (Fitch) and Ziegler's *Mike Vitiello*, this session will discuss the data set Ziegler Credit Surveillance created, show how this benchmark is positioned against CARF and credit rating agencies, and compare median results across the credit spectrum; and
- **Bank Capital Access and Hedging Panel 2025**, Ziegler's *Tom Meyers* and *Scott Determan* will discuss the pros and cons of bank capital versus fixed interest rate capital, and hedging strategies for variable interest rate debt.

This year's closing general session, **M&A: The Times They are A-Changin'** presented by *Mike Feinstein* (Focus Healthcare Partners) and *Kristin Kutac Ward* (Austera Group). Hear what is happening in the market, considerations for buyers/sellers, affiliations, and more. A can't miss session for anyone thinking about organizational transformation.

We look forward to seeing all attendees in New Orleans next week. If you have questions about this year's event, future Ziegler events, or any other topics, we encourage you to reach out to the Ziegler representative in your region.

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DON'T FORGET TO REGISTER!

Upcoming Webinar: TCARE – Solutions To Prevent Caregiver Burnout

APRIL 16, 2025 @ 1:00 PM CT / 2:00 PM ET



REGISTER NOW

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF APRIL 11, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Life Care Ponte Vedra dba Vicar's Landing (FL)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR* Revised Outlook	4/8/25
Indiana Masonic Home (Compass Park) (IN)	Fitch	BBB- Stable	Assigned Rating Assigned IDR*	4/9/25
Christian Horizons (MO)	Fitch	NR	Withdrew Rating Withdrew IDR*	4/10/25
El Castillo Retirement Residences (NM)	Fitch	BB+ Stable	Assigned Rating Assigned IDR*	4/10/25

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS

WEEK ENDING APRIL 11, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.39%	4.07%	3.82%
Senior Living 30-Yr "A"	5.30%	4.95%	4.69%
Senior Living 30-Yr "BBB"	5.55%	5.20%	5.03%
Senior Living Unrated	6.60%	6.25%	6.17%
Senior Living New Campus	7.35%	7.00%	7.62%
SIFMA Muni Swap Index	4.41%	2.72%	3.19%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.75%	5.66%	1.11%

† Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING



**WESLEY RETIREMENT
SERVICES
(WESLEYLIFE)**
Johnston, Iowa

Iowa Finance Authority
Revenue Bonds
Series 2025

\$30,000,000

March, 2025

MARKET REVIEW

MONEY MARKET RATES

	04/11	Last week
Prime Rate	7.50	7.50
Federal Funds (weekly average)	4.31	4.31
90 Day T-Bills	4.31	4.28
30-Day Commercial Paper (taxable)	4.34	4.31
SOFR (30-day)	4.34	4.33
SOFR	4.37	4.39
7 Day Tax-Exempt VRDB	4.41	2.72
Daily Rate Average	4.55	3.05

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.86	4.36	1 Year	2.94	4.89	4.19	3.59	3.24	2.99
5 Year	4.07	4.67	5 Year	3.11	5.11	4.41	3.81	3.46	3.21
7 Year	4.24	4.99	7 Year	3.22	5.27	4.57	3.97	3.67	3.37
10 Year	4.42	5.42	10 Year	3.41	5.51	4.86	4.21	3.91	3.61
30 Year	4.86	6.26	30 Year	4.39	6.69	5.99	5.34	5.04	4.69

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	5.11	4.34	+0.77
11 Bond Index	5.01	4.24	+0.77
Revenue Bond Index	5.40	4.63	+0.77
30 Year MMD	4.39	4.07	+0.32
Weekly Tax-Exempt Volume (Bil)	8.57	8.01	+0.56
30 Day T/E Visible Supply (Bil)	17.54	14.79	+2.75
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	103.7	105.6	-1.90

Source: Bloomberg