

### FEATURED ARTICLE

# 2023 ZIEGLER LINK•AGE FUND SYMPOSIUM

This week marks the launch of the 6th Annual Ziegler Link•age Fund Symposium. This year's event, held in Ziegler's Chicago headquarters, encompasses attendees from across all three Ziegler Link•age Funds, with the most recent fund officially closing in 2023. Roughly 180 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, *"AI in the Workplace – Improving Efficiency."* Workforce-related technologies are one of the fastest growing areas in the senior living & care space and, as discussed in the session, there are promising technologies that can improve the overall employee experience while also streamlining operational tasks for overall time savings.

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

- *Exploring Innovative Risk-Sharing Models in Senior Living*
- *Innovations to Expand the Market and Extend Mission*
- *Attracting and Retaining a Motivated Workforce and Technology*
- *Navigating Resident-Facing Technology and Shifting Consumer Needs*
- *Leveraging Data to Unlock Value*
- *Skilled Nursing Strategies: Applying Technology and Innovation for Profitability*

The final general session of the day focused on sustainability with technology adoption and pilot programs. Titled *"Implementing Lasting Tech and Pilots,"* this session covered topics such as support from the top of the organization in the commitment to technology, IT strategic planning, and embracing changes in operational and business procedures.

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 week's Symposium is 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 7th Annual Ziegler Link•age Fund Symposium in July of 2024.

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 27, 2023

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Landis Communities (PA)	Fitch	BBB- Stable	Review – No Action	7/18/23
Army Retirement Residence Foundation (TX)	S&P	BB+ Negative	Affirmed Rating	7/21/23
Covenant Living Communities (IL)	Fitch	A- Stable	Affirmed Rating Affirmed IDR*	7/21/23
Front Porch Communities & Services (CA)	Fitch	A Stable	Review – No Action	7/21/23
Masonicare (CT)	Fitch	BBB+ Positive	Affirmed Rating Affirmed IDR*	7/26/23
Arbor Acres United Methodist Retirement Community (NC)	Fitch	BBB+ Stable	Affirmed IDR*	7/27/23

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\* IDR – Issuer Default Rating

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**INTEREST RATES/YIELDS**

WEEK ENDING JULY 21, 2023


	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.46%	3.51%	3.46%
Senior Living 30-Yr “A”	5.05%	5.10%	5.04%
Senior Living 30-Yr “BBB”	5.50%	5.50%	5.43%
Senior Living Unrated	6.25%	6.25%	6.22%
Senior Living New Campus	7.45%	7.40%	7.18%
SIFMA Muni Swap Index	2.91%	2.20%	2.68%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.83%	5.84%	2.42%

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

Source: Bloomberg BVALS

**FEATURED FINANCING**



# Ohio Living

FAITH + COMPASSION + COMMUNITY

## Ohio Living Communities

Westerville, Ohio

County of Franklin, Ohio  
Health Care Facilities Revenue Bonds  
Series 2023

### \$59,925,000

July, 2023

## MARKET REVIEW

## MONEY MARKET RATES

	07/21	Last week
Prime Rate	8.25	8.25
Federal Funds (weekly average)	5.07	5.07
90 Day T-Bills	5.40	5.39
30-Day Commercial Paper (taxable)	5.20	5.13
Libor (30-day)	5.40	5.33
SOFR	5.05	5.06
7 Day Tax-Exempt VRDB	2.91	2.20
Daily Rate Average	3.45	1.88

## COMPARATIVE YIELDS

## TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.84	5.94	1 Year	3.00	5.25	4.85	4.10	3.40	3.10
5 Year	4.10	5.55	5 Year	2.52	4.87	4.47	3.77	3.12	2.67
7 Year	3.98	5.58	7 Year	2.46	4.91	4.61	3.86	3.16	2.66
10 Year	3.85	5.70	10 Year	2.60	5.30	4.90	4.20	3.40	2.85
30 Year	3.91	6.36	30 Year	3.46	6.46	6.01	5.31	4.46	3.86

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.57	3.66	-0.09
11 Bond Index	3.47	3.56	-0.09
Revenue Bond Index	3.85	3.94	-0.09
30 Year MMD	3.46	3.51	-0.05
Weekly Tax-Exempt Volume (Bil)	7.84	5.54	+2.30
30 Day T/E Visible Supply (Bil)	5.12	9.82	-4.70
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	114.0	115.6	-1.60

Source: Bloomberg