

# ZIEGLER INVESTMENT BANKING

## SENIOR LIVING FINANCE Z-NEWS

### FEATURED ARTICLE

# TAKEAWAYS FROM THE 2025 ZIEGLER LEADINGAGE NATIONAL SENIOR LIVING CFO WORKSHOP

Two weeks ago, more than 200 finance professionals from the not-for-profit senior living & care sector convened in New Orleans for the **27th Annual Ziegler LeadingAge National Senior Living CFO Workshop**. This annual workshop was devoted to topics of importance to the CFOs, VPs of Finance, and other related positions within senior living. 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 featured over 35 guest speakers, in addition to the contributions of Ziegler team members throughout the various sessions.

This year's workshop provided attendees with the opportunity to participate in three pre-conference sessions prior to the Wednesday evening welcome reception. In support of Ziegler's commitment to the professional women of our industry, Ziegler once again offered a pre-conference event for the **Women in Senior Living Finance**, hosted by Ziegler's Christie Rappl, that combined peer interaction, an insightful and lively gathering with a group activity – I hear a good time was had by all who attended. Additionally, those interested in the financing primer or refresher course on the basics of senior living financing attended the annual **Senior Living Finance 101**. Moreover and new to the roster this year was the **Senior Living Finance 402** session for the veterans of the industry, the 402-level session was meant for seasoned CFOs familiar and experienced in senior living operations and the ongoing evolution of the CFO role — this session was highly attended and well received, and it has been suggested that this session remain in the lineup for next year.

The conference kicked off Thursday morning with two general sessions for all attendees. A **Focus on Finance in 2025** featured Ziegler team members who highlighted some key industry trends, as well as a deep dive into the financial markets, the lending environment, borrower credit movement and economic commentary related to the current state of our sector. Attendees heard about industry headwinds, tailwinds, and forecasts for the

remainder of the year. Following the opening finance session, attendees heard from LeadingAge's Nicole Fallon who provided **A 2025 Update from Washington**, covering the latest on the new administration, workforce issues, tax provisions, funding and reimbursement pressures, and what we can expect to come out of D.C. in the coming months.

The remainder of the day offered a series of meaningful breakout sessions for attendees comprised of industry specialists and senior living providers. Case studies were highlighted along with best practices and the latest research. In the **Executive Compensation, Recruitment and Retention Strategies**, the panelists, Mario McKenzie (CliftonLarsonAllen), Mary Mosqueda (Lockton) and Amy Runge (Sun Health), sparked meaningful dialogue and delivered thoughtful insights on implementing compensation strategies as well as aligning incentive-based pay with mission-driven outcomes. It was suggested that a '200 level' session on this topic be in next year's lineup to drill down further into incentive compensation and board compensation. **The Fixed Interest Rate Bond Investors: Capital Availability** session had roughly 35 people who listened on as Charlie Visconsi (V2) and Brandon DeBenedet (503 Capital Partners) did a great job providing insights not typical of the larger mutual fund analysts we have had in the past – one attendee commented that it was the best session he attended at the CFO conference. There were several more sessions, all highly attended with positive outcomes for attendees.

Thursday concluded with the CFO Discussion Forums. These popular networking discussions were held separately for single-site providers and multi-site providers. The format followed a facilitated discussion time among attendees, guided through topics and questions submitted in advance by a select group of finance professionals. The single-site peer group offered helpful dialogue that shared best practices on topics such as staffing, cybersecurity, technology and insurance while the multi-site peer group focused on debt allocation, entrance fees, property insurance, contract offerings and more.

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Friday breakout sessions were all well received and highly attended. Rob Love did a great job introducing new information by way of case studies in the **Comprehensive Entrance Fee** session, which was the most attended concurrent session during the conference. The **Net Operating Margin** session also went very well -- Mario McKenzie (CliftonLarsonAllen) and Kevin Salminen (Pinnacle Living) both did a great job engaging the audience on key operational and financial touchpoints.

The closing general session, **M&A – The Times They Are a Changin’** aligned with the current trends we are seeing in the senior living & care sector. Mike Feinstein (Focus Healthcare Partners) and Kristin Kutac Ward (Austera Partners) anchored the closing session. They shared insights into financially distressed organizations that proved to be unsustainable and wrapped it up with success stories following difficult transitions through restructuring and bankruptcy. The takeaways were in lessons learned with a nod on avoiding pitfalls during pivotal times.

We enjoyed seeing all the registrants in New Orleans and look forward to next year! We want to thank those of you who filled out the survey at the end of the conference – we rely on this to change

things up and make improvements! Here are some takeaways from our esteemed attendees – two most important takeaways from survey respondents were peer interaction and the Entrance Fee session.

- How would you rate this year’s CFO Workshop?  
92% Excellent / 8% Good
- How would you rate the speakers?  
87% Excellent / 13% Good
- How would you rate peer interaction?  
83% Excellent / 17% Good

If you have any questions about the Ziegler LeadingAge CFO Workshop, or future events, we encourage you to reach out to the Ziegler representative in your region.

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DON'T FORGET TO REGISTER!

## Upcoming Webinar: Ziegler Presents At Home Harmony

MAY 14, 2025 @ 1:00 PM CT / 2:00 PM ET



REGISTER NOW

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

AS OF MAY 2, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Masonic Villages of the Grand Lodge (PA)	S&P	A Stable	Affirmed Rating	4/29/25
Legacy at Willow Bend (TX)	Fitch	BB- Stable	Affirmed Rating Affirmed IDR*	4/30/25
Miriam Osborn Memorial Home Association (NY)	Fitch	A Stable	Affirmed Rating Affirmed IDR*	4/30/25
Kendal at Lexington (VA)	Fitch	BBB- Positive	Affirmed Rating Affirmed IDR* Revised Outlook	5/1/25

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\* IDR – Issuer Default Rating

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**INTEREST RATES/YIELDS**

WEEK ENDING MAY 2, 2025


	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.36%	4.48%	3.85%
Senior Living 30-Yr "A"	5.25%	5.40%	4.71%
Senior Living 30-Yr "BBB"	5.55%	5.65%	5.04%
Senior Living Unrated	6.65%	6.75%	6.17%
Senior Living New Campus	7.40%	7.50%	7.58%
SIFMA Muni Swap Index	2.78%	3.62%	3.17%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.57%	5.59%	1.19%

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

Source: Bloomberg BVALS

**FEATURED FINANCING**



## Twin Lakes

### COMMUNITY

#### TWIN LAKES COMMUNITY

Burlington, North Carolina

North Carolina Medical Care Commission  
Retirement Facilities First Mortgage Revenue  
Bonds Series 2025

**\$35,310,000**

March, 2025

## MARKET REVIEW

## MONEY MARKET RATES

	05/02	Last week
Prime Rate	7.50	7.50
Federal Funds (weekly average)	4.31	4.31
90 Day T-Bills	4.29	4.29
30-Day Commercial Paper (taxable)	4.25	4.31
SOFR (30-day)	4.35	4.35
SOFR	4.39	4.29
7 Day Tax-Exempt VRDB	2.78	3.62
Daily Rate Average	2.31	3.47

## COMPARATIVE YIELDS

## TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.69	4.19	1 Year	2.86	4.81	4.11	3.56	3.16	2.91
5 Year	3.80	4.40	5 Year	2.97	4.97	4.27	3.72	3.37	3.07
7 Year	4.00	4.75	7 Year	3.06	5.11	4.41	3.86	3.56	3.21
10 Year	4.21	5.21	10 Year	3.29	5.39	4.74	4.14	3.84	3.49
30 Year	4.72	6.12	30 Year	4.36	6.66	5.96	5.41	5.11	4.66

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	5.14	5.24	-0.10
11 Bond Index	5.04	5.14	-0.10
Revenue Bond Index	5.43	5.53	-0.10
30 Year MMD	4.36	4.48	-0.12
Weekly Tax-Exempt Volume (Bil)	8.38	6.52	+1.86
30 Day T/E Visible Supply (Bil)	18.16	15.06	+3.10
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	108.2	109.6	-1.40

Source: Bloomberg