

# ZIEGLER INVESTMENT BANKING

## SENIOR LIVING FINANCE Z-NEWS

### FEATURED ARTICLE

## THE 2023 ZIEGLER LEADINGAGE NATIONAL CFO WORKSHOP

This week, roughly 250 finance professionals from the not-for-profit senior living & care sector will convene in Nashville for the **25th Annual Ziegler LeadingAge National CFO Workshop**. This annual conference is devoted to topics of importance to the CFOs, VPs of Finance and other related positions within senior living. A steering committee of about 20 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, in addition to the contributions of Ziegler team members throughout the various sessions.

This year's workshop provides attendees with the opportunity to participate in two pre-conference sessions prior to the Wednesday-evening welcome reception. In 2022, we launched the **Women in Senior Living Finance** panel discussion and networking session, which was a huge success. We will once again be offering this meaningful session as part of Ziegler's Diversity, Equity & Inclusion commitment. Additionally, those interested in a financing primer or a refresher on the basics of senior living financing can participate in the annual **Senior Living Finance + Risk Management 101**.

The conference officially kicks off Thursday morning with two general sessions for all attendees. **A Focus on Finance in 2023** features Ziegler team members highlighting 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 sector. Attendees will walk away with a clear understanding of industry headwinds, tailwinds and forecasts for the remainder of 2023. Following the opening finance session, will be the popular annual session, **A 2023 Update from Washington**. LeadingAge's Nicole Fallon, VP of Health Policy & Integrated Services, will cover a wide range of important regulatory and policy updates coming out of our nation's capital.

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 Insurance Marketplace
- Developing a Successful Fundraising Platform
- Creative Solutions Addressing Today's Workforce Challenges

- Setting Monthly Fees, Entrance Fees & Contract Options for Maximum Revenue Generation
- Investment Management Outlook for 2023
- Affiliations, Mergers, Acquisitions & Dispositions: What CFOs Need to Know
- Adaptation of Sustainability in Skilled Nursing
- A Conversation with In-House Counsels
- Ziegler CFO Hotline<sup>SM</sup>: A Review of the Past Two Years

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 through topics submitted by conference registrants.

After enjoying social time on Thursday evening, attendees will rise bright and early for a series of 8:00 a.m. breakout sessions. This year's breakfast intensive sessions include: **2023 Finance Panel; Strategies for Growing Beyond Bricks & Mortar Offerings**; and **Covenant Challenges? Financial Pressures? A Guide for Management Disruptive Times**.

Friday morning also provides for a second series of breakout sessions prior to the closing general session. These late-morning sessions will include: **Effective Integration of Finance & Operations; Technology-Understanding the Role of Machine Learning & Automation in Finance and Operations**; and **Environmentally-Aligned Initiatives to Enhance Cost Savings and Possible Revenue Generation**.

This year's closing general session aligns with the current economic environment we are living in. We are excited to feature Eric Winograd, Chief Economist and Strategist with Alliance Bernstein, as the closing general session keynote speaker. His **Global and U.S. Economic Forecast** will present an analysis of the international and domestic economic conditions, as well as potential recovery scenarios for the remainder of 2023 and into 2024.

We look forward to seeing all registrants this week in Nashville. If you have any questions about this year's event, or future CFO gatherings, we encourage you to connect with the Ziegler representative in your region.

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

AS OF APRIL 24, 2023

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Mary's Woods at Marylhurst (OR)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	4/13/23
General German Aged People's Home of Baltimore dba Edenwald (MD)	Fitch	BBB Stable	Review – No Action	4/14/23
Dow Rummel Village (SD)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	4/17/23
Life Care Ponte Vedra's dba Vicar's Landing (FL)	Fitch	BB+ Negative	Affirmed Rating Affirmed IDR* Revised Outlook	4/18/23
Marquette Manor (IN)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	4/20/23
Seabury (CT)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	4/20/23
Lenbrook Square Foundation (GA)	Fitch	BBB Stable	Upgraded Rating Upgraded IDR*	4/21/23
The Village at Germantown (TN)	Fitch	BBB- Negative	Affirmed Rating Affirmed IDR* Revised Outlook	4/24/23

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\* IDR – Issuer Default Rating

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**INTEREST RATES/YIELDS**

WEEK ENDING APRIL 21, 2023

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.40%	3.16%	3.37%
Senior Living 30-Yr "A"	4.97%	4.73%	4.91%
Senior Living 30-Yr "BBB"	5.37%	5.13%	5.30%
Senior Living Unrated	6.27%	6.03%	6.05%
Senior Living New Campus	7.37%	7.13%	6.96%
SIFMA Muni Swap Index	2.81%	2.17%	2.04%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.86%	5.80%	2.44%

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

Source: Bloomberg BVALS

## MARKET REVIEW

## MONEY MARKET RATES

	04/21	Last week
Prime Rate	8.00	8.00
Federal Funds (weekly average)	4.82	4.82
90 Day T-Bills	4.94	4.87
30-Day Commercial Paper (taxable)	4.75	4.85
Libor (30-day)	5.01	4.94
SOFR	4.80	4.80
7 Day Tax-Exempt VRDB	2.81	2.17
Daily Rate Average	2.71	1.95

## COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.14	5.15	1 Year	2.77	4.97	4.52	3.92	3.22	2.87
5 Year	3.62	4.87	5 Year	2.36	4.66	4.21	3.61	2.96	2.51
7 Year	3.58	4.98	7 Year	2.28	4.68	4.33	3.73	2.98	2.48
10 Year	3.53	5.23	10 Year	2.36	4.86	4.56	4.01	3.16	2.61
30 Year	3.74	6.04	30 Year	3.40	6.15	5.80	5.25	4.40	3.85

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.56	3.32	+0.24
11 Bond Index	3.46	3.22	+0.24
Revenue Bond Index	3.84	3.60	+0.24
30 Year MMD	3.40	3.16	+0.24
Weekly Tax-Exempt Volume (Bil)	9.96	1.66	+8.30
30 Day T/E Visible Supply (Bil)	5.77	12.03	-6.26
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	117.6	113.0	+4.60

Source: Bloomberg