

# ZIEGLER INVESTMENT BANKING

## SENIOR LIVING FINANCE Z-NEWS

## FEATURED ARTICLE

## 2022 ZIEGLER LINK-AGE FUND SYMPOSIUM

This week marks the launch of the 5th Annual Ziegler Link-Age Fund Symposium. This year's event, held in Ziegler's Chicago headquarters, now encompasses attendees from across all three Ziegler Link-Age Funds, the most recent fund officially closing roughly one month ago. Nearly 170 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 portfolio companies around the topic, **"Innovating to Diversify and Boost Earnings."** Panelists focused on how provider organizations can form strategic partnerships and make meaningful investments to diversify revenue streams and expand service lines. Many provider organizations continue to explore ways to expand sources of revenue beyond historic, traditional means. This session provided meaningful insight into growth strategies that advance these goals.

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.

- ***Impacts of Social Isolation and Tech-Based Prevention Strategies***
- ***Emerging Memory Care Solutions***
- ***Optimizing Tech-Based Solutions to Unlock Resident Engagement***
- ***Technologies to Train, Upskill, and Empower Staff***
- ***Remote Patient Monitoring: How Passive Technologies Drive Actionable Insights***
- ***Bridging the Gap Between Acute and Post-Acute Care***

The final general session of the day focused on the critical issue of workforce pressures. This session titled **"Workforce: Building a Comprehensive Technology Roadmap,"** covered topics such as how we can use technology-based solutions and platforms to improve aspects of staff recruitment, retention and workplace efficiencies. While there is no one solution that mitigates current pressures, there are innovations that better position provider organizations to navigate the current choppy waters.

The day clearly offers 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 are bringing forth solutions to the field. Bringing together the innovators and the boots-on-the-ground provider network 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 6th Annual Ziegler Link-Age Fund Symposium in July of 2023.

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.

LISA McCRACKEN  
DIRECTOR, SENIOR LIVING RESEARCH & DEVELOPMENT  
[lmccracken@ziegler.com](mailto:lmccracken@ziegler.com)

### ZIEGLER

One North Wacker Drive | Suite 2000  
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

### CONTACT US

800 366 8899  
[askziegler@ziegler.com](mailto:askziegler@ziegler.com)



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

AS OF JULY 25, 2022

| ORGANIZATION           | RATING AGENCY | RATING/ OUTLOOK | TYPE OF ACTION  | DATE    |
|------------------------|---------------|-----------------|-----------------|---------|
| Pickersgill, Inc. (MD) | S&P           | NR              | Withdrew Rating | 7/19/22 |

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**INTEREST RATES/YIELDS**

WEEK ENDING JULY 22, 2022

|                           | CURRENT | LAST WEEK      | 52-WK AVG     |
|---------------------------|---------|----------------|---------------|
| 30-Yr MMD                 | 3.03%   | 2.98%          | 2.13%         |
| Senior Living 30-Yr "A"   | 4.45%   | 4.42%          | 3.05%         |
| Senior Living 30-Yr "BBB" | 4.85%   | 4.82%          | 3.38%         |
| Senior Living Unrated     | 5.50%   | 5.47%          | 4.25%         |
| Senior Living New Campus  | 6.50%   | 6.47%          | 5.55%         |
| SIFMA Muni Swap Index     | 0.65%   | 0.69%          | 0.28%         |
|                           | CURRENT | WEEKLY AVERAGE | SPREAD TO MMD |
| ZSLMLB Index <sup>†</sup> | 5.01%   | 5.02%          | 2.02%         |

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

Source: Bloomberg BVALS

**FEATURED FINANCING**


EMERALD HEIGHTS  
REDMOND  
A MEMBER OF EMERALD COMMUNITIES

**EMERALD HEIGHTS**  
Redmond, Washington

Line of Credit  
New Money

**\$56,000,000**

July, 2022

## MARKET REVIEW

 MONEY MARKET<sup>aw</sup> RATES

|                                   | 7/22 | LAST WEEK |
|-----------------------------------|------|-----------|
| Prime Rate                        | 4.75 | 4.75      |
| Federal Funds (weekly average)    | 1.56 | 1.56      |
| 90 Day T-Bills                    | 2.41 | 2.29      |
| 30-Day Commercial Paper (taxable) | 2.02 | 1.91      |
| Libor (30-day)                    | 2.25 | 2.15      |
| 7 Day Tax-Exempt VRDB             | 0.65 | 0.69      |
| Daily Rate Average                | 0.71 | 0.33      |

## COMPARATIVE YIELDS

| TAXABLE REVENUE |      |      |         |      |      |      |      |      |      |
|-----------------|------|------|---------|------|------|------|------|------|------|
|                 | GOVT | A    |         | MMD  | NR*  | BB   | BBB  | A    | AAA  |
| 2 Year          | 3.08 | 4.03 | 1 Year  | 1.40 | 3.40 | 3.10 | 2.60 | 1.85 | 1.50 |
| 5 Year          | 2.98 | 4.23 | 5 Year  | 1.98 | 4.08 | 3.83 | 3.33 | 2.53 | 2.18 |
| 7 Year          | 2.96 | 4.51 | 7 Year  | 2.25 | 4.50 | 4.15 | 3.65 | 2.90 | 2.50 |
| 10 Year         | 2.87 | 4.67 | 10 Year | 2.44 | 4.79 | 4.44 | 3.94 | 3.19 | 2.74 |
| 30 Year         | 3.04 | 5.39 | 30 Year | 3.03 | 5.58 | 5.23 | 4.73 | 4.03 | 3.53 |

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

| Bond Buyer   | THIS WEEK | LAST WEEK | CHANGE |
|--|-----------|-----------|--------|
| 20 Bond Index  | 3.36      | 3.34      | +0.02  |
| 11 Bond Index  | 3.26      | 3.24      | +0.02  |
| Revenue Bond Index                                       | 3.64      | 3.62      | +0.02  |
| 30 Year MMD  | 3.03      | 2.98      | +0.05  |
| Weekly Tax-Exempt Volume (Bil)                           | 6.62      | 7.83      | -1.21  |
| 30 Day T/E Visible Supply (Bil)                          | 8.18      | 10.32     | -2.14  |
| 30 year "A" Rated Hospitals as a % of 30 Year Treasuries | 132.5     | 128.8     | +3.70  |

Source: Bloomberg