

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

FEATURED ARTICLE

ZIEGLER EDUCATION, RESEARCH AND THOUGHT LEADERSHIP IN 2018

Over the years, Ziegler has been committed to offering senior living providers and industry professionals with high-caliber educational and networking opportunities, and this year is no exception. In 2018, Ziegler's Senior Living finance practice will host nearly a **dozen different conferences, workshops and symposiums**, providing **more than 1,500 senior living professionals** with the most up-to-date trends and research, along with valuable networking opportunities.

2018 will kick off with the 15th annual **Ziegler Greystone Executive Symposium** in Scottsdale, Arizona. Following shortly thereafter is the 10th annual **LeadingAge Massachusetts Senior Living Symposium** which will host nearly 200 attendees on March 15th in Natick, Massachusetts.

Each year, CEOs from large-campus CCRCs (defined as 500 or more ILUs on a single campus) gather to discuss the unique characteristics of their campuses and to engage in shared learning and networking. March 26-28 executives will gather for the **2018 Large Campus CCRC CEO Symposium**. Attendees will be hosted by Lakeview Village (Lenexa, Kansas) and John Knox Village (Lee's Summit, Missouri). Ziegler is pleased to once again be a partner of this conference and assist with the educational components over these two days.

April 23-25 will be the 20th annual **Ziegler LeadingAge National Senior Living CFO Workshop** at the JW Marriott in downtown Chicago. This year's agenda has been developed by Ziegler, LeadingAge, and a committee of engaged CFOs from throughout the country. This year's agenda not only focuses on the important financing and capital trends that CFOs need to be aware of, but will also provide education on the strategic issues that finance professionals will need to manage within their organization. The event will kick-off with a pre-conference workshop for financial professionals new to the field and will serve as a foundation for industry insights and peer mentoring for these individuals moving forward. The remainder of the day will offer sessions on today's workforce, HCBS platforms, skilled nursing viability, small house models, the financial impact of sponsorship transitions, and cybersecurity, to name more than a few. All sessions will be tailored with messages specific to financial professionals.

Ziegler also partners with several state associations to offer one-day symposiums and workshops. In June, Ziegler will partner with **LeadingAge Connecticut** to host a Senior Living Leadership Meeting for the executive leadership in the state. Later this year, Ziegler is co-hosting its annual symposium with **LeadingAge Maryland** to provide meaningful educational opportunities for their members, and will once again partner with **LeadingAge New Jersey** for a Finance + Strategy Symposium for its membership.

Once again, Ziegler, along with LeadingAge and REALM, will host the **Catholic Leadership Symposium**. This year, the event will be held just prior to the LeadingAge Annual Meeting & Expo in Philadelphia (October 28-31). The symposium has grown each year and we look forward to continued success. Stay tuned for more information as registration for the event opens this summer!

Ziegler not only targets educational events around providers and consultants to the sector, but each year Ziegler hosts a **National Senior Living Investor Workshop**. This workshop will be held in Chicago in July and will serve to provide bond investors with the information they need to stay on top of provider trends in the senior living sector.

To round out the annual conferences, Ziegler will celebrate its 21st year of the **Senior Living Finance + Strategy Symposium** at the Hyatt Regency Hill Country in San Antonio, Texas. This year's event, being held September 12-14, is sure to be a meaningful opportunity for attendees to network with peers and to hear the latest information and best practices to advance their organizations in a truly dynamic environment.

In addition to dozens of presentations at various state associations and other conferences, Ziegler offers multiple non-conference educational materials for the sector. This includes monthly CFO HotlineSM reports, weekly newsletters, webcasts, and annual reports such as the LeadingAge Ziegler 150 (LZ 150), which will increase to the LZ 200 in 2018. Also, we often partner with other industry professionals to conduct research across a variety of topics and several initiatives are underway for this year. Ziegler will advance its tracking and reporting of the very active sponsorship transitions space with regular **Z-News** articles, white papers, and **Z-Flash** announcements of recent transactions in the not-for-profit space. We encourage everyone to take full advantage of the multiple educational resources made available to the senior living sector.

In closing, we thank all of the providers who graciously host many of these events on their campuses! We also thank all of the partners, experts and speakers who contribute to our educational events each year. All of this would not be possible without your continued support and dedication to advancing the field of senior living.

If you have any questions related to this article, the educational events, or any other issues, please contact the Ziegler banker in your region.

LISA McCracken
DIRECTOR,
SENIOR LIVING RESEARCH & DEVELOPMENT
ZIEGLER

CATHY OWEN
ASSISTANT VICE PRESIDENT
SENIOR LIVING RESEARCH
ZIEGLER

ZIEGLER

200 South Wacker Drive | Suite 2000
Chicago, IL 60606

CONTACT US

800 366 8899
askziegler@ziegler.com



NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

FEBRUARY 13 - 20, 2018

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Edgemere (TX)	Fitch	BBB-Negative	Affirmed Rating	2/15/18
John Knox Village (MO)	Fitch	BB+ Stable	Assigned Rating Affirmed Rating	2/20/18

This ratings table represents review of the reports released by Fitch Ratings, Standard & Poor's, and Moody's Investors Service and has been compiled by Ziegler Investment Banking.

INTEREST RATES

FOR THE WEEK ENDING FEBRUARY 16, 2018

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.03%	2.97%	2.83%
Senior Living 30-Yr "A"	3.83%	3.77%	3.76%
Senior Living 30-Yr "BBB"	4.13%	4.07%	4.16%
Senior Living Unrated	4.83%	4.77%	4.80%
Senior Living New Campus	6.50%	6.50%	6.63%
SIFMA Muni Swap Index	1.00%	0.98%	0.91%

Source: Ziegler Capital Markets

IN YOUR CORNER
2018 ZIEGLER & LEADINGAGE MASSACHUSETTS SENIOR LIVING SYMPOSIUM

Crowne Plaza
Natick, MA
March 15, 2018

[*Click here for more information*](#)

LEADINGAGE PEAK LEADERSHIP SUMMIT

Marriott Wardman Park Hotel
Washington, D.C.
March 18-21, 2018

Ziegler Participants: Amy Castleberry & Keith Robertson
Tuesday, March 20 | 8:00 - 9:30 am
Session: 16-D: CFO Forum

Ziegler Participant: Dan Hermann
Tuesday, March 20 | 8:00 - 9:30 am
Session: 15-D: Technology Forum

Ziegler Participant: Tom Meyers
Tuesday, March 20 | 10:00 - 11:30 am
Session: 17-E: Panel of Pundits: New Partnership Opportunities

MARKET REVIEW

MONEY MARKET RATES

	2/16/18	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
Prime Rate	4.50	4.50	4.50	3.75
Federal Funds (weekly average)	1.41	1.41	1.41	0.66
90 Day T-Bills	1.59	1.55	1.42	0.51
30-Day Commercial Paper (taxable)	1.55	1.50	1.51	0.59
Libor (30-day)	1.58	1.57	1.55	0.77
7 Day Tax-Exempt VRDB	1.00	0.98	1.23	0.65
Daily Rate Average	1.05	0.89	1.10	0.56

COMPARATIVE YIELDS
TAXABLE REVENUE

	GOVT	NR*	A		MMD	NR**	NR*	BB	BBB	A	AAA
1 Year	1.97	2.00	2.47	1 Year	1.33	2.58	2.54	2.48	2.08	1.78	1.58
5 Year	2.62	4.25	3.52	5 Year	1.97	3.37	3.60	3.22	2.92	2.62	2.37
7 Year	2.80	4.75	3.95	7 Year	2.19	3.84	3.88	3.59	3.29	2.99	2.69
10 Year	2.87	5.00	4.22	10 Year	2.47	4.27	4.35	3.97	3.57	3.27	2.97
30 Year	3.13	6.25	4.73	30 Year	3.03	4.83	4.93	4.53	4.13	3.83	3.53
5 year ADJ RATE							4.25				

(* Representative of recent non-rated issues underwritten by Ziegler retail sales); (** Representative of institutional sales.)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE	2018 HIGH	LOW
Bond Buyer					
20 Bond Index	3.84	3.73	+ .11	3.84	3.44
11 Bond Index	3.34	3.23	+ .11	3.34	2.94
Revenue Bond Index	4.33	4.22	+ .11	4.33	2.92
30 Year MMD	3.03	2.97	+ .06	3.03	2.56
Weekly Tax-Exempt Volume (Bil)	2.70	2.59	+ .11	5.56	0.71
30 Day T/E Visible Supply (Bil)	4.69	2.98	+1.71	7.16	4.00
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	122.97	119.68	+3.29	124.02%	120.43%

INTEREST RATE COMPARISON

DATE	7-DAY T/E VRDB	PRIME RATE	FED FUNDS WEEKLY AVG.	13-WEEK T-BILL RATE	C.P.RATE TAXABLE	LIBOR (30-DAY)	30-YEAR T/E BONDS (A-AAA)		
02/16/18	1.00	4.50	1.41	1.59	1.55	1.58	3.83	-	3.53
02/09/18	0.98	4.50	1.41	1.55	1.50	1.57	3.77	-	3.47
02/02/18	1.08	4.50	1.39	1.48	1.49	1.57	3.73	-	3.43
01/26/18	1.16	4.50	1.41	1.42	1.50	1.56	3.58	-	3.28
01/19/18	1.23	4.50	1.41	1.42	1.51	1.55	3.51	-	3.21
01/12/18	1.31	4.50	1.41	1.41	1.51	1.55	3.51	-	3.21
01/05/18	1.47	4.50	1.41	1.40	1.50	1.55	3.36	-	3.06
12/29/17	1.71	4.50	1.38	1.35	1.49	1.56	3.35	-	3.05
12/22/17	1.40	4.50	1.41	1.34	1.65	1.53	3.50	-	3.20
12/15/17	1.11	4.50	1.15	1.29	1.40	1.49	3.37	-	3.07
12/08/17	1.00	4.25	1.16	1.27	1.30	1.43	3.29	-	2.99
12/01/17	0.97	4.25	1.13	1.26	1.18	1.37	3.59	-	3.29
11/03/17	0.92	4.25	1.14	1.17	1.13	1.24	3.65	-	3.30
10/06/17	0.92	4.25	1.16	1.04	1.10	1.23	3.73	-	3.43
09/01/17	0.79	4.25	1.14	0.99	1.11	1.23	3.60	-	3.30
08/04/17	0.79	4.25	1.14	1.07	1.12	1.23	3.61	-	3.31
07/07/17	0.86	4.25	1.16	1.03	1.08	1.22	3.82	-	3.42
06/02/17	0.76	4.00	0.89	0.95	0.86	1.08	3.75	-	3.35
05/05/17	0.85	4.00	0.91	0.88	0.83	0.99	4.08	-	3.63
04/07/17	0.88	4.00	0.90	0.81	0.86	0.98	4.09	-	3.59
03/03/17	0.62	3.75	0.64	0.69	0.65	0.83	4.26	-	3.76
02/03/17	0.65	3.75	0.64	0.49	0.61	0.78	4.35	-	3.55

Market and other data within this report derived from Bloomberg and other sources deemed to be reliable.