

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

FEATURED ARTICLE

ZIEGLER EDUCATION, RESEARCH AND THOUGHT LEADERSHIP IN 2025

For several years, Ziegler's commitment to offering senior living and care providers and industry professionals high-caliber educational and networking opportunities is unwavering, and this year is no exception. In 2025, Ziegler's Senior Living Finance Practice will host and co-sponsor nearly a **dozen different conferences, workshops and symposiums**, providing **senior living professionals** with the most up-to-date trends and research, along with valuable networking opportunities.

Early March will kick off the events starting with the 22nd annual **Ziegler Greystone Executive Symposium** March 5-7 in New Orleans, Louisiana. Shortly after will be the 4th annual Women in Senior Living Virtual Leadership Forum March 13th; and **LeadingAge Massachusetts Senior Living Symposium** will host more than 200 attendees on March 18th in Natick, Massachusetts.

To round out the month, 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. On March 24-26, this group of executives will gather for the **2025 Large Campus CCRC CEO Symposium**. Attendees will be hosted by Friendship Village of Tempe (Phoenix, Arizona), and those in attendance will have the opportunity to tour Glencroft Center for Modern Aging (Glendale) and Royal Oaks (Sun City). 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 27th annual **Ziegler LeadingAge National Senior Living CFO Workshop** at the JW Marriott in New Orleans, Louisiana. 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 conference will offer sessions on financing in today's capital markets, technology solutions for senior living providers, mitigating the complex workforce issues, and the latest accounting and risk management updates, to name more than a few. All sessions will be tailored with messages specific to financial professionals.

Ziegler also partners with several state associations including LeadingAge Maryland, LeadingAge Connecticut, LeadingAge Massachusetts, and LeadingAge Ohio to offer one-day symposiums and workshops throughout the year.

Once again, Ziegler, along with LeadingAge and the Catholic Health Association, will host the **Catholic Leadership Symposium**. This event is held just prior to the LeadingAge Annual Meeting & Expo which is in Boston this year (November 2-5). The symposium has grown year-over-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 June and will serve to provide bond investors with the information they need to stay on top of provider trends in the senior living sector.

This year, Ziegler and Link•age will host its 8th annual **Ziegler Link•Age Funds Symposium**. This highly regarded event is held for the Limited Partners and Portfolio Companies associated with the Ziegler Link•age Funds. On July 24th, Ziegler will once again convene this group of innovators to advance thought leadership and technology-enabled solutions across the senior living space.

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To round out the annual conferences, Ziegler will hold its 28th annual **Senior Living Finance + Strategy Conference** at the JW Marriott Resort and Spa in Hill Country, Texas. This year's event, being held September 17-19, 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 our **CFO HotlineSM** survey reports, weekly newsletters, webcasts, and annual reports such as the LeadingAge Ziegler 200 (LZ 200) publication. Additionally, we often partner with other industry professionals to conduct research across a variety of topics. 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 and care sector.

In closing, we thank all the providers who graciously host many of these events on their campuses! We also thank all 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.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF JANUARY 31, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Mary's Woods at Marylhurst (OR)	Fitch	BB+ Stable	Upgraded Rating Upgraded IDR*	2/3/25
Ingleside at King Farm (MD)	Fitch	BB- Positive	Affirmed Rating Affirmed IDR* Revised Outlook	2/4/25

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* IDR – Issuer Default Rating

Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.

INTEREST RATES/YIELDS


WEEK ENDING JANUARY 31, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.97%	4.02%	3.73%
Senior Living 30-Yr "A"	4.80%	4.85%	4.68%
Senior Living 30-Yr "BBB"	5.15%	5.20%	5.01%
Senior Living Unrated	6.25%	6.30%	6.22%
Senior Living New Campus	7.20%	7.25%	7.81%
SIFMA Muni Swap Index	2.25%	2.96%	3.28%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.32%	5.33%	1.36%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING


LUTHERCARE
Lilitz, Pennsylvania

Lancaster Municipal Authority
Healthcare Facilities Revenue Bonds
Series 2025

\$31,520,000
February, 2025

MARKET REVIEW

MONEY MARKET RATES

	01/31	Last week
Prime Rate	7.50	7.50
Federal Funds (weekly average)	4.32	4.32
90 Day T-Bills	4.28	4.31
30-Day Commercial Paper (taxable)	4.30	4.33
SOFR (30-day)	4.32	4.35
SOFR	4.36	4.35
7 Day Tax-Exempt VRDB	2.25	2.96
Daily Rate Average	1.51	1.32

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.20	4.70	1 Year	2.65	4.45	3.90	3.25	2.90	2.65
5 Year	4.31	4.91	5 Year	2.77	4.67	4.07	3.42	3.07	2.77
7 Year	4.41	5.16	7 Year	2.79	4.74	4.14	3.49	3.14	2.79
10 Year	4.51	5.51	10 Year	2.97	4.97	4.37	3.72	3.37	2.97
30 Year	4.76	6.26	30 Year	3.97	6.17	5.52	4.82	4.52	3.97

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.13	4.19	-0.06
11 Bond Index	4.03	4.09	-0.06
Revenue Bond Index	4.42	4.48	-0.06
30 Year MMD	3.97	4.02	-0.05
Weekly Tax-Exempt Volume (Bil)	3.95	6.87	-2.92
30 Day T/E Visible Supply (Bil)	5.38	7.05	-1.67
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	94.9	97.1	-2.20

Source: Bloomberg