



# CREATING STRONGER ORGANIZATIONS THROUGH AGGRESSIVE GROWTH STRATEGIES

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**Tom Meyers**  
Senior Managing Director  
312 596 1537  
[tmeyers@ziegler.com](mailto:tmeyers@ziegler.com)

**Lisa McCracken**  
Director, Senior Living Research  
312 705 7253  
[lmccracken@ziegler.com](mailto:lmccracken@ziegler.com)

**Steve Johnson**  
Managing Director  
312 596 1512  
[sjohnson@ziegler.com](mailto:sjohnson@ziegler.com)



## AGENDA

SECTION 1: BRIEF OVERVIEW OF ZIEGLER

SECTION 2: DEMOGRAPHICS, THE CONSUMER &  
WORKFORCE

SECTION 3: NFP GROWTH & PARTNERSHIPS

SECTION 4: EXTERNAL FORCES SHAPING THE SECTOR

SECTION 5: SPONSORSHIP TRANSITION TRENDS & IDEAS

SECTION 6: SENIOR LIVING CAPITAL MARKETS UPDATE

# Brief Overview of Ziegler

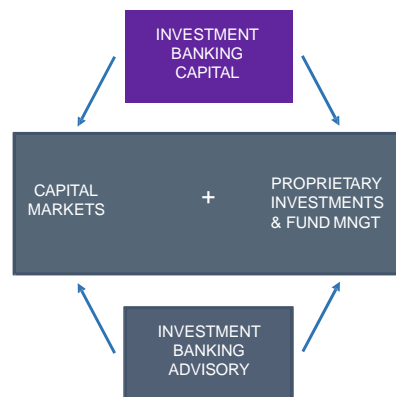
## Topic 1



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## ABOUT ZIEGLER

ZIEGLER is a privately held, national boutique investment bank, capital markets and proprietary investments firm. Specializing in the healthcare, senior living and education sectors, as well as general municipal and structured finance, enables us to generate a positive impact on the communities we serve.



### INVESTMENT BANKING

Strategic advisory, financing and capital planning solutions in healthcare, senior living and educational sectors as well as general municipal and structured finance

### CAPITAL MARKETS

Active participant in municipal sales and trading including public, tax-exempt, taxable, private placement and preferred trading markets

### PROPRIETARY INVESTMENTS & FUND MNGT

Providing opportunities for investors in senior living, healthcare services & technology solutions



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## ZIEGLER LINK•AGE FUND PORTFOLIO

Fund II Portfolio Companies Provide Value to Customers

	Align Health	arena	CHIRURGIE	medica	FORE FRONT	UNIT	MINKA	onShift	PayActiv	PS	THIRD EYE HEALTH	Vivante
Operational Efficiencies / Enterprise Mgt	✓		✓		✓	✓	✓	✓	✓	✓	✓	
Payment Reform / CMS Reimbursement	✓		✓								✓	
Human Capital Management		✓	✓				✓	✓				
Preventive Wellness & Safety			✓							✓		✓
Improved Resident Care			✓	✓		✓			✓	✓	✓	✓
Enhanced Consumer Engagement		✓		✓		✓		✓	✓	✓		

Source: Ziegler Investment Banking

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## ZIEGLER LINK•AGE FUND PORTFOLIO

Fund I Portfolio Companies Provide Value to Customers

	Intelligent Health	Breezie	caremerge	HEALTHPRO	HERITAGE	IncludeHealth	LifeSite	Prodio	STRATEGIC HEALTH CARE	VYNCA
Operational Efficiencies / Enterprise Management		✓	✓	✓	✓	✓	✓			✓
Payment Reform / CMS Reimbursement				✓					✓	
Human Capital Management										
Preventive Wellness & Safety	✓			✓	✓	✓				
Improved Resident Care				✓	✓	✓				
Enhanced Consumer Engagement	✓	✓	✓		✓	✓			✓	

Source: Ziegler Investment Banking

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ZIEGLER LINKAGE LONGEVITY FUND I & II  
OHIO INVESTORS



Source: Ziegler Investment Banking

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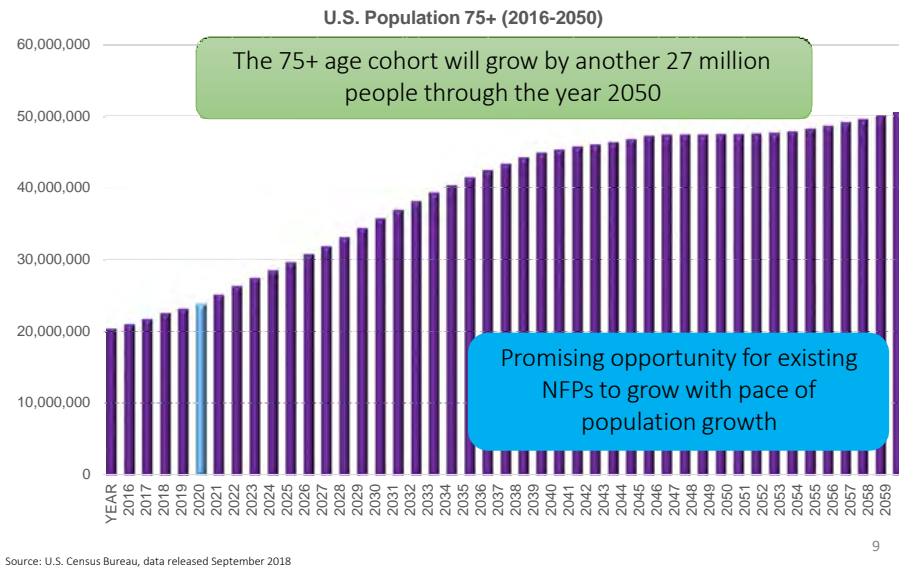
# Demographics, The Consumer & The Workforce

## Topic 2

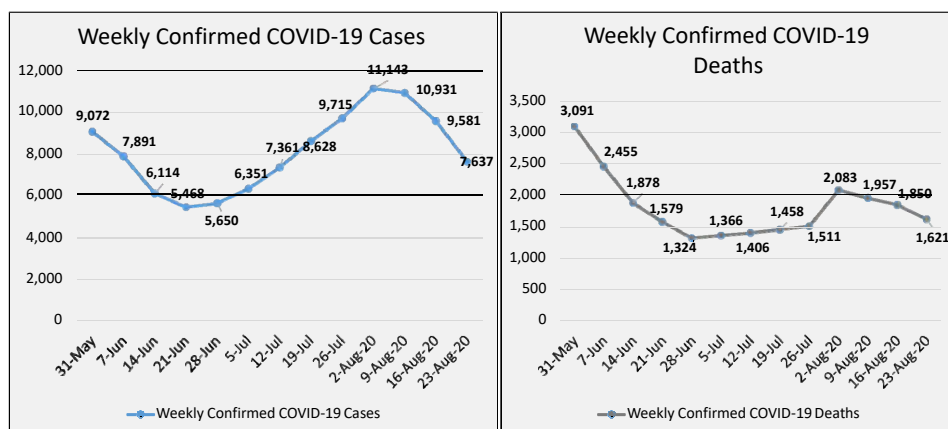


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## DEMOGRAPHICS: THE TREND THAT HAS NOT CHANGED



## COVID-19 CASES & DEATHS IN NURSING HOMES

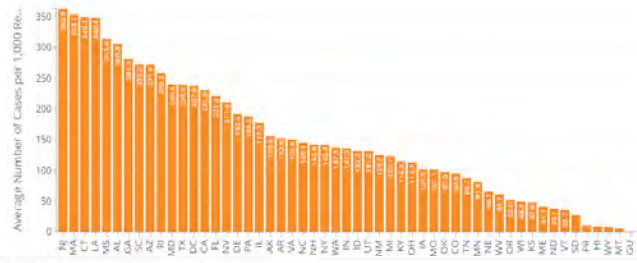


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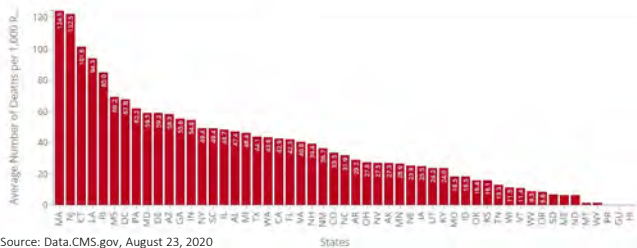
Source: Centers for Medicare and Medicaid Services, August 28, 2020

## NURSING HOME COVID-19 CASES & DEATHS

Resident Average Cases per 1,000 Residents



Resident Average Deaths per 1,000 Residents



Source: Data.CMS.gov, August 23, 2020

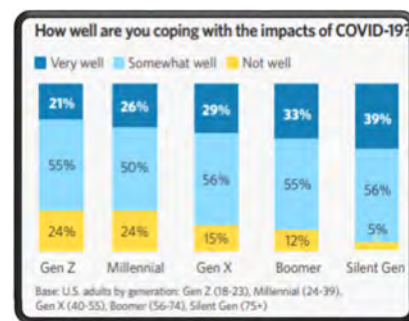
- Among the LZ 200, roughly 53% of the skilled nursing units are private
- Migration towards more private units over the years (was 40% in 2015)

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Ohio

Source: 2020 LeadingAge Ziegler 200

## COVID-19 AND THE CONSUMER

- Some research suggests Boomer and Silent Generation report coping better with COVID-19 than other age cohorts
- Concerns among current residents
  - Visitor restrictions
  - Limitation on ability to leave campus
  - Restrictions on dining, social gatherings, activities
  - Reluctance to transition to higher levels of care...will I contract COVID-19?
- Providers are seeing gradual increases each month in new inquiries, total sales appointments; connectivity rates in some cases exceeded Pre-COVID numbers
- Need to continue to acknowledge the middle-market challenge



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Sources: Edward Jones, AgeWave, The Harris Poll: "The Four Pillars of the New Retirement," August 2020  
Love & Company sales and marketing data, January- July, 2020

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## SENIOR LIVING & CARE WORKFORCE: KEY PRIORITY

- Workforce issues were a top challenge pre-COVID-19
- Increased expenses related to bonuses, additional benefits, wage increases
- 4 out of 10 not-for-profit providers reported increased staff turnover since the onset of COVID-19\*



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\*Source: Ziegler CFO Hotline<sup>SM</sup>, August 2020

## NFP GROWTH & PARTNERSHIPS

### Topic 3

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## OVERALL GROWTH OBSERVATION

- Pre-COVID-19, not-for-profit (NFP) senior living growth was **picking up** in select markets; some projects put on hold, others moving forward; variation across clients and regions
- **For-profit growth of new locations** continues to be high; might slow a bit with COVID-19, but will not stop. Private sector money remains plentiful.
- **NFP growth through affiliation and acquisition** has surpassed growth through new development; will accelerate with COVID-19 pressures
- NFPs are **actively reinvesting** in existing campuses
- Expansion of the continuum with **home and community-based services (HCBS)** platforms (joint ventures common); interest accelerated with COVID-19

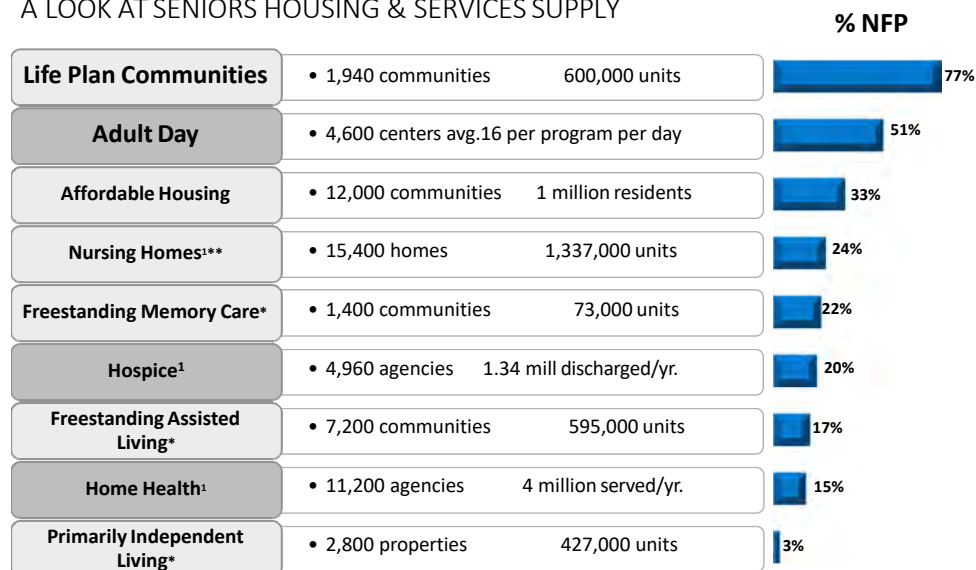


Source: Ziegler Investment Banking, September 2020

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## CURRENT RETIREMENT OPTIONS

### A LOOK AT SENIORS HOUSING & SERVICES SUPPLY



\*REPRESENTS NIC PRIMARY 31 MARKETS \*\*Nursing Home data includes both freestanding SN and those within a larger continuum

Sources: Ziegler National CCRC Listing &amp; Profile (June '20), \*NIC Investment Guide, Fifth Edition (2018)

<sup>1</sup>Centers for Medicare and Medicaid Services (June, 2020); Centers for Disease Control & Prevention (2020)

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## SYSTEM TRENDS 2020

## LZ 200 PUBLICATION: BACKGROUND AND METHODOLOGY

- Size not quality

- Not-for-profit multi-site senior living organizations primary focus
- Descriptive information on each system
  - state, size (by type of unit),
  - classification of system, rating,
  - accreditation, addition of 2<sup>nd</sup> community.



- Statistics related to affiliation, employees, residents and more
- Excludes affordable units and managed units when computing size; excludes primarily acute/post-acute/health care systems
- Comparable to other listings of largest organizations (i.e., Fortune 500)



Source: Preliminary (as of September 2020) 2020 LeadingAge Ziegler 200 Publication (data as of 12/31/19)

## 2020 LEADINGAGE ZIEGLER 200

The Nation's Largest Not-for-profit Multi-site Senior Living Organizations  
RANKED BY TOTAL SENIOR LIVING UNITS

2020 Rank	2019 Rank	System Name	State	Units (as of 12/31/19)				Communities (as of 12/31/19)				
				Total	ILU	ALU	NCB	Total	LPC	IL	AL	NH
1	1	National Senior Campuses	MD	20,917	18,136	1,628	1,153	16	16	0	0	0
2	2	The Evangelical Lutheran Good Samaritan Society	SD	15,507	4,795	2,110	8,602	142	53	8	9	72
3	3	ACTS Retirement Services, Inc.	PA	9,592	6,737	1,118	1,737	26	26	0	0	0
4	5	Ascension Living	MO	8,129	2,124	1,203	4,802	48	2	5	3	38
5	4	Presbyterian Homes and Services	MN	7,958	4,118	2,389	1,451	46	15	28	0	3
6	6	Trinity Health Senior Communities	MI	5,715	1,839	1,199	2,677	54	6	13	14	21
7	8	HumanGood	CA	5,474	3,351	1,093	1,030	21	20	1	0	0
8	7	Covenant Living Communities & Services	IL	5,228	3,363	884	981	18	13	2	2	1
9	11	Lifespace Communities Inc.	IA	5,179	3,663	535	981	15	15	0	0	0
10	9	Benedictine	MN	4,394	726	1,496	2,172	33	25	1	4	3
11	12	Westminster Communities of Florida	FL	4,155	2,852	522	781	13	10	3	0	0
12	10	Retirement Housing Foundation	CA	4,098	2,646	841	611	18	9	8	1	0
13	13	Cassia	MN	3,920	522	1,512	1,886	51	0	5	28	18
14	14	The Kendal Corporation	PA	3,629	2,512	609	508	15	13	2	0	0
15	15	Presbyterian Senior Living	PA	3,601	1,920	547	1,134	20	12	6	2	0
16	17	Asbury Communities, Inc.	MD	3,591	2,147	535	909	8	8	0	0	0
17	16	Lutheran Senior Services	MO	3,541	1,678	744	1,119	11	8	0	1	2
18	18	Ohio Living	OH	3,286	1,732	567	987	13	13	0	0	0
19	19	The Carmelite System, Inc.	NY	3,157	144	421	2,592	16	1	1	2	12
20	20	Pacific Retirement Services, Inc.	OR	3,073	2,310	378	385	9	9	0	0	0
21	21	Front Porch Communities and Services	CA	2,860	2,159	183	518	10	5	5	0	0
22	22	Concordia Lutheran Ministries	PA	2,806	996	1,147	663	14	6	0	6	2
23	23	Otterbein SeniorLife	OH	2,630	1,123	496	1,011	15	6	0	0	9
24	25	Masonic Villages of the Grand Lodge of Pennsylvania	PA	2,557	1,614	259	684	5	3	1	0	1
25	24	Springpoint Senior Living Inc.	NJ	2,548	1,740	317	491	9	8	0	0	1

Source: Preliminary (as of September 2020) 2020 LeadingAge Ziegler 200 Publication (data as of 12/31/19)

## 2020 LEADINGAGE ZIEGLER 200 - OHIO

Ohio's Largest Not-for-profit Multi-site Senior Living Organizations  
RANKED BY TOTAL SENIOR LIVING UNITS

2020 Rank	2019 Rank	System Name	State	Units (as of 12/31/19)				Communities (as of 12/31/19)				
				Total	ILU	ALU	NCB	Total	LPC	IL	AL	NH
18	18	Ohio Living	OH	3,286	1,732	567	987	13	13	0	0	0
23	23	Otterbein SeniorLife	OH	2,630	1,123	496	1,011	15	6	0	0	9
44	41	National Church Residences	OH	1,607	861	521	225	9	3	3	3	0
51	57	United Church Homes, Inc.	OH	1,491	448	273	770	11	5	2	0	4
111	116	Life Enriching Communities	OH	811	532	135	144	2	2	0	0	0
118	120	The Ohio Masonic Home	OH	787	377	246	164	3	2	0	1	0
135	141	Maple Knoll Communities, Inc.	OH	686	388	91	207	2	2	0	0	0
136	135	The Wesley Communities fka Methodist ElderCare Services	OH	678	338	234	106	3	1	2	0	0
151	156	Genacross Lutheran Services	OH	598	138	175	285	4	2	1	0	1
153	158	Shepherd of the Valley Lutheran Retirement Services	OH	587	238	229	120	4	2	1	0	1
154	160	Episcopal Retirement Services	OH	576	267	115	194	3	3	0	0	0
161	168	Christian Village Communities	OH	559	221	190	148	2	2	0	0	0
174	181	Judson Services, Inc.	OH	500	227	135	138	2	1	1	0	0
176	183	The Eliza Jennings Senior Care Network	OH	486	175	89	222	3	1	0	1	1
188	193	Willow Brook Christian Communities	OH	437	230	123	84	3	2	0	1	0
194	198	Colonial Senior Services, Inc.	OH	411	182	101	128	3	3	0	0	0

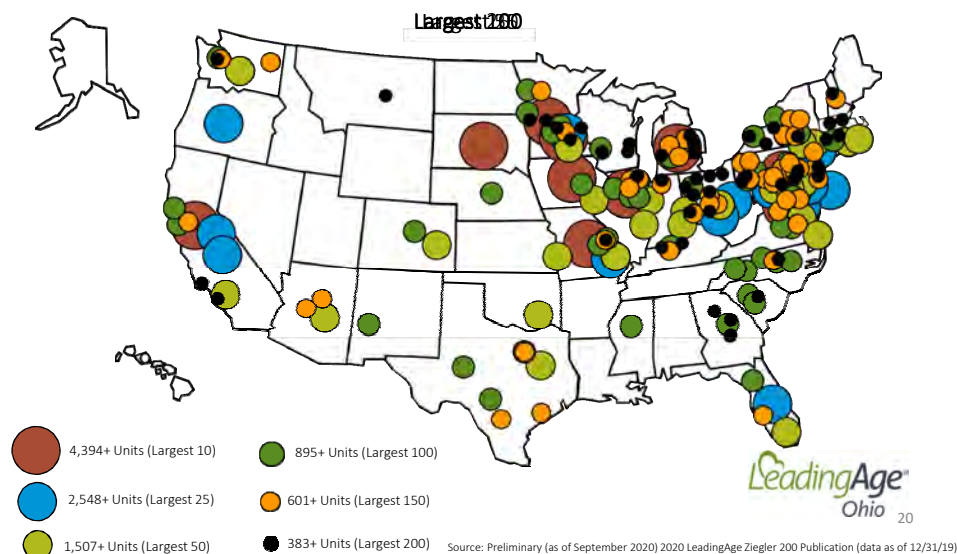
Source: Preliminary (as of September 2020) 2020 LeadingAge Ziegler 200 Publication (data as of 12/31/19)

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## 2020 LEADINGAGE ZIEGLER 200

### ORGANIZATIONAL CHARACTERISTICS: SYSTEM HEADQUARTERS

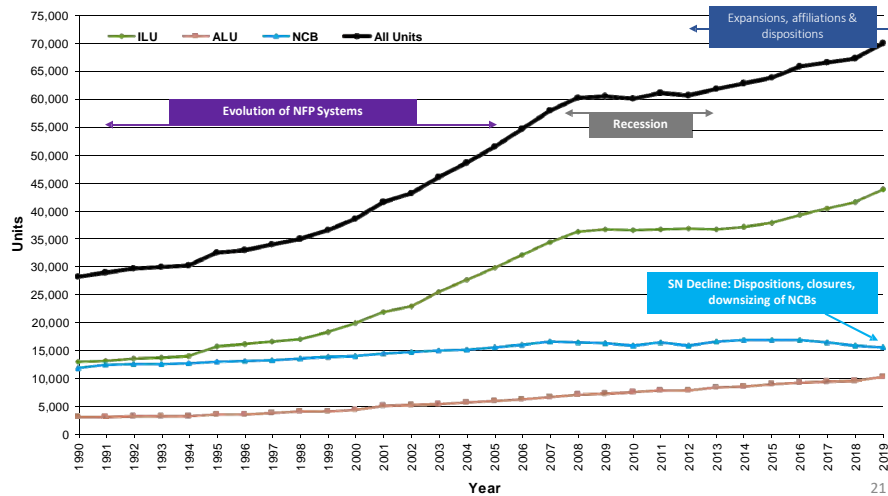
### HEADQUARTERS' LOCATIONS BY SIZE



## 2020 LeadingAge Ziegler 200

Growth: Growth of Largest 10 Systems, Combined Unit Mix

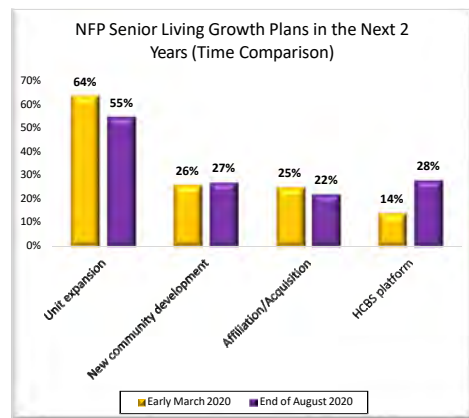
FROM 1990 (Excludes Trinity Health Senior Communities, Ascension Senior Living, Benedictine Health System)



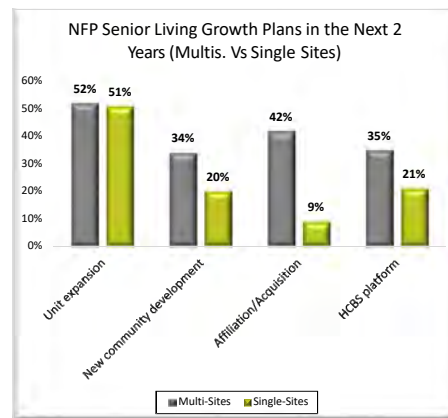
Source: Preliminary (as of September 2020) 2020 LeadingAge Ziegler 200 Publication (data as of 12/31/19)

## THE NFP GROWTH MINDSET

- Notable growth mindset heading into COVID-19
- With exception of expansion projects, multi-sites more aggressive in their growth plans



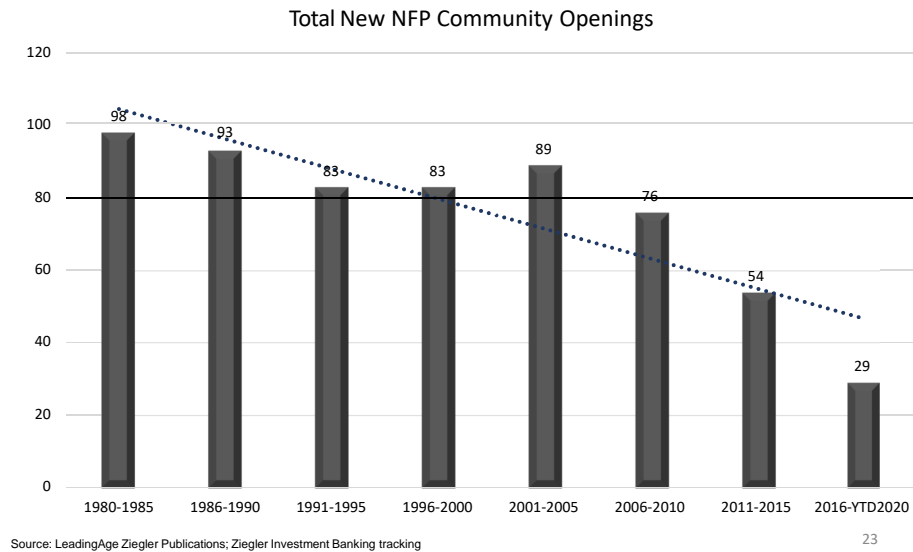
Source: Ziegler CFO Hotline™, March & August 2020



Source: Ziegler CFO Hotline™, August 2020

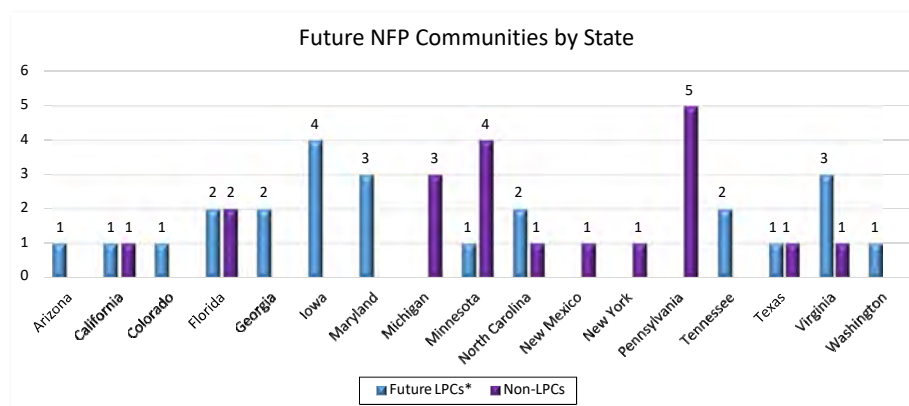
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## NEW NFP COMMUNITY LOCATIONS



## FUTURE NEW NFP COMMUNITY LOCATIONS

ANTICIPATED to open within the next 5 years



**Anticipate 43 new NFP locations through YE 2025**

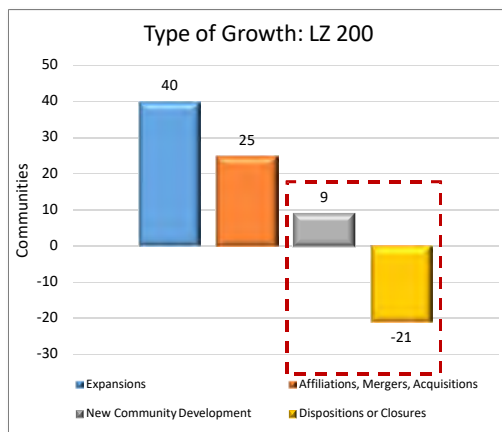
*Translates into roughly 8 or 9 per year  
Coming from existing NFP organizations*

Source: Ziegler Investment Banking; Public Sources, 9/1/2020  
\*Communities with IL and SN on the same campus

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## GROWTH FROM AFFILIATIONS & ACQUISITIONS EXCEEDS GROWTH FROM NEW CAMPUSES

- Nearly all new NFP community developments are coming from existing providers
- In CY 2019, dispositions and closures among the LZ 200 were roughly 2.5X the pace of new community development



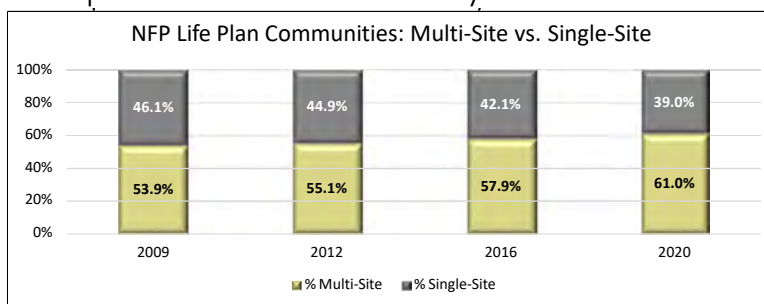
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Source: Preliminary (as of September 2020) 2020 LeadingAge Ziegler 200 Publication (data as of 12/31/19)  
Note: Only expansions of 20 units or greater included. An additional 18 communities with expansions <20 units per project.

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## SECTOR CONSOLIDATION TRENDS

- For-profit sector has consolidated more quickly than the not-for-profit sector; vast majority are part of a multi-site organization
- Not-for-profit Life Plan Community Consolidation:

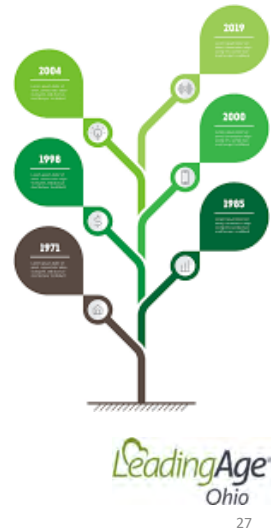


Source: Ziegler National LPC/CCRC Database

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## FACILITATING GROWTH

- Advancing “Why Grow?” conversations
- Finding the right corporate structure
- Creation of strategic growth funds
- Chief Strategy/Business Development Officer roles
- Incentive packages for C-Suite team that reward growth



Source: Ziegler Investment Banking

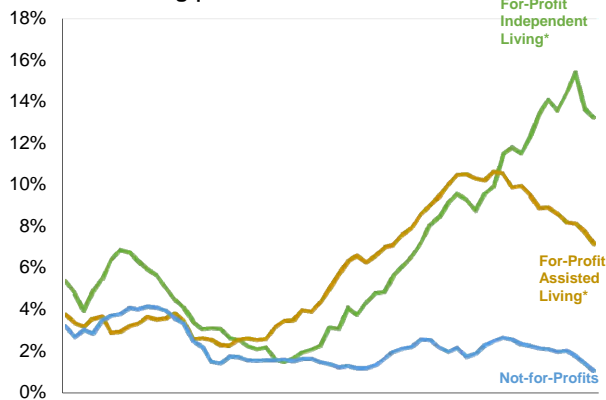
## EXTERNAL FORCES SHAPING THE SECTOR

### Topic 4

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## GROWTH FROM THE PRIVATE SECTOR WILL CONTINUE

**Construction vs. Inventory; MAP31  
Seniors Housing | 4Q05 – 2Q20**

\* Excludes CCRCs

Source: NIC MAP® Data Service | [www.nic.org/nic-map](http://www.nic.org/nic-map)

- Even with a slowdown due to COVID-19, FP owners and operators remain bullish on the sector
- Most growth in the form of IL/AL/MC; rental communities
- Overall decline in nursing homes

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## GROWTH COMING FROM THE PRIVATE SECTOR WILL CONTINUE

- Bullish with the demographics
- Long-term sector outlook positive; better than other investment sectors (retail, hospitality, office buildings)

	LeadingAge Ziegler 200 (NFP)	Argentum Largest 150 (FP)*
Total market-rate units	303,232	632,223
Total market-rate communities	1,587	6,471
Avg. # of units per community	191	98

BROOKDALE  
SENIOR LIVING

Life Care  
Services

HOLIDAY  
RETIREMENT

FIVE STAR  
SENIOR LIVING

SUNRISE  
SENIOR LIVING

SENIOR  
LIFESTYLE  
your life, your style

Sources: 2020 LeadingAge Ziegler 200 publication; 2020 Argentum Largest Providers  
\*Excludes skilled nursing; IL/AL/MC only

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## SKILLED NURSING HEADLINES

September 15, 2020

**'Devastating': Provider shuts SNF to save assisted living, memory care business**

Kimberly Bonaccorso

SENIOR LIVING

**Arizona Skilled Nursing Facility Closes For Highest Per-Bed Price**

by Ben Swett | Aug 18, 2020 4:11 pm | Acquisitions | 0 comments

SeniorCare Investor



By Alex Spenser | August 18, 2020

SKILLED NURSING NEWS

**AHCA Survey: Over Half of Skilled Nursing Facilities Operating at a Loss Due to Pandemic**

Source: American Health Care Association and National Center for Assisted Living

WASHINGTON, D.C. — Over half of skilled nursing facilities are currently operating at a loss, with 72 percent claiming they won't survive another year at the current pace.

That's according to a recent survey by the Washington, D.C.-based American Health Care Association (AHCA) and National Center for Assisted Living (NCAL). The survey polled 463 facilities between Aug. 5 and Aug. 10.

Of the respondents, nearly 90 percent said they are on either a razor-thin profit margin or operating at a loss, with 55 percent saying they are currently operating at a loss.



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## CONTINUED GROWTH OF HCBS PLATFORMS

- COVID-19 has stimulated increased interest to grow HCBS platforms
- About 50% of NFPs have some type of HCBS platform (fairly steady across the years)
- Common area for joint ventures

**Home Health Providers Ready to Step Up If Regulators Reduce SNF Capacity**

By Joyce Famakimwa | September 10, 2020

Home Health Care News



By Robert Kelly | November 1, 2019

COPYRIGHT FORK | Nov 14, 2020, 11:04am EST

**Moving More Medical And Long-Term Care To Seniors' Homes** Forbes

Home Care

Home Health

Hospice

PACE

CCaH

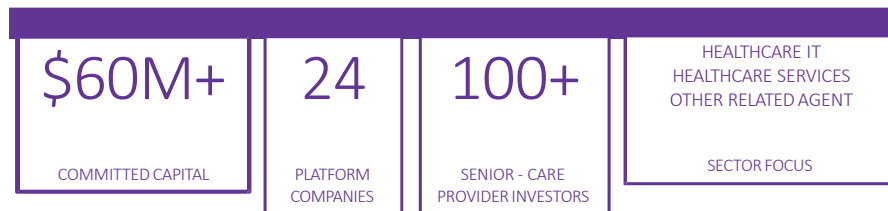
Concierge

Source: Ziegler Investment Banking; Preliminary (as of September 2020) 2020 LeadingAge Ziegler 200

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## ZIEGLER LINK•AGE FUNDS



Source: Ziegler Investment Banking

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## TECHNOLOGY ACCELERATED

- The need to invest in and adopt technology has only increased during COVID-19 pandemic



Source: Ziegler Investment Banking

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# SPONSORSHIP TRANSITION TRENDS & IDEAS

## SECTION 5



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## NOT-FOR-PROFIT (“NFP”) SPONSORSHIP TRANSITION IN THE NEWS



June 18, 2019

**Expect expansion into middle market after HumanGood,  
Presby affiliate, CEO says**



May 13, 2019

**Lifespace to Acquire Three SQLC  
Communities, Management Company**



Source: Ziegler Investment Banking

August 14, 2019

**D'Youville announces transition of  
Catholic sponsorship**



April 1, 2019

**Acts Retirement-Life Communities and Integrate  
Complete Affiliation**

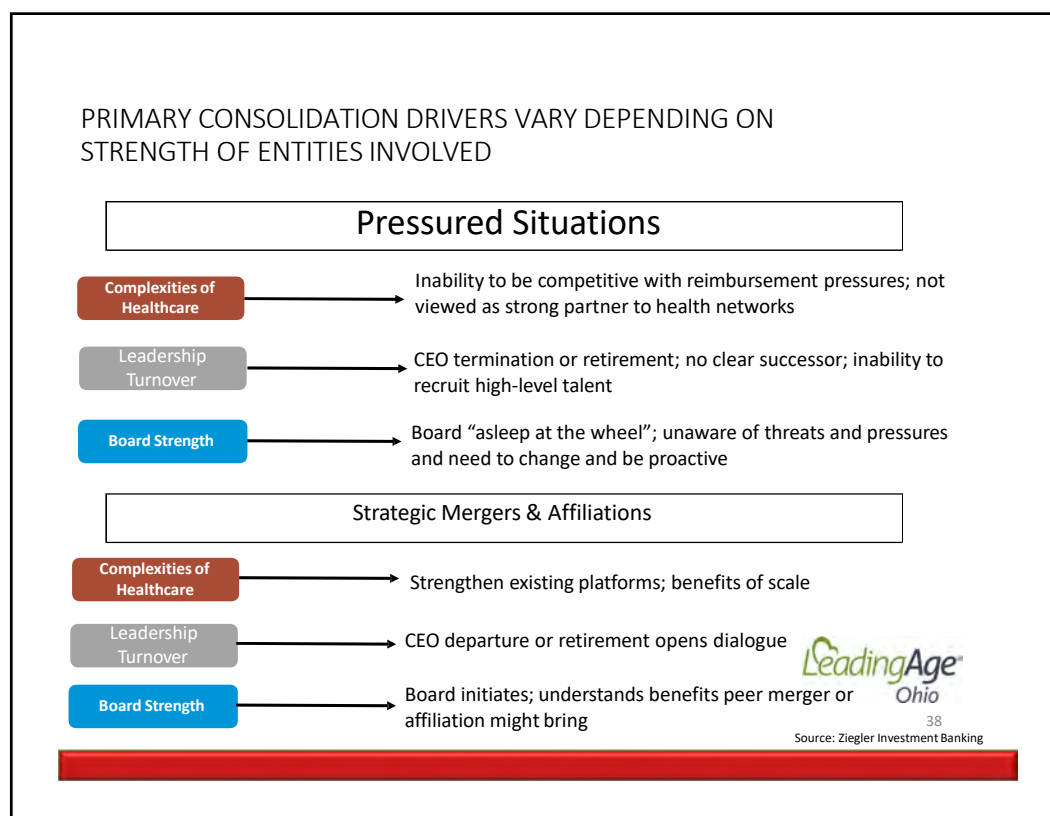
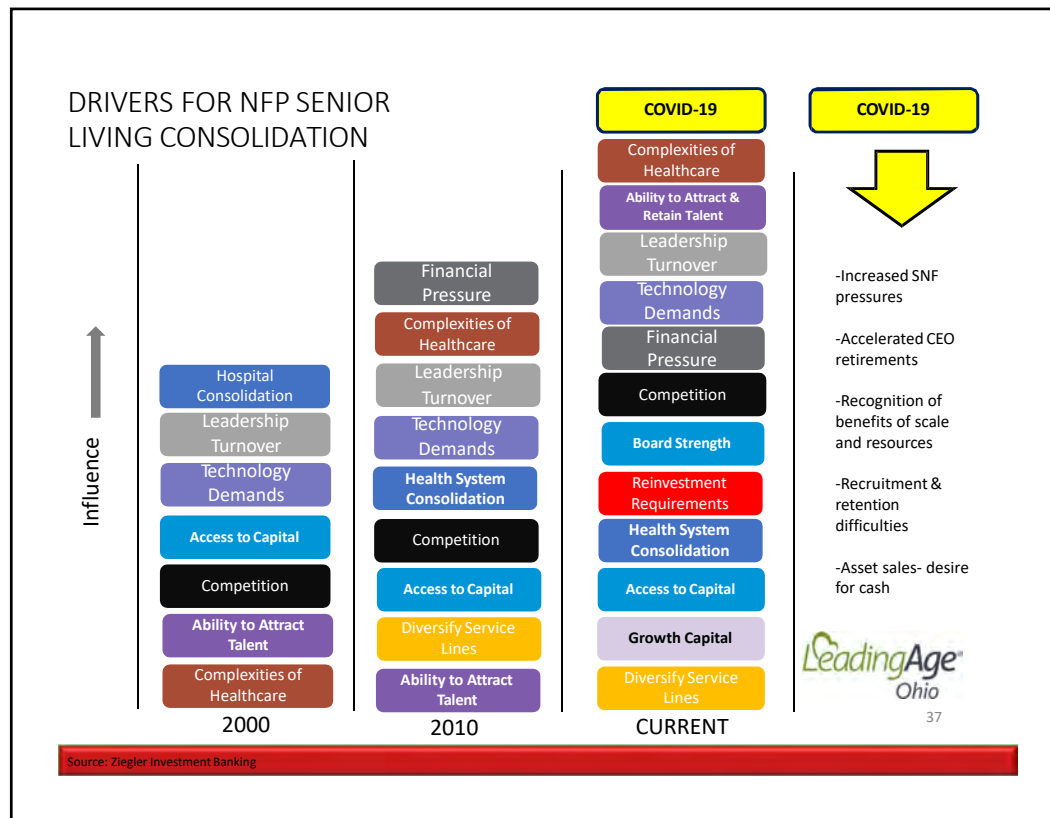


June 2, 2020

**Front Porch and Covia to Affiliate, Creating  
54-Community Organization**

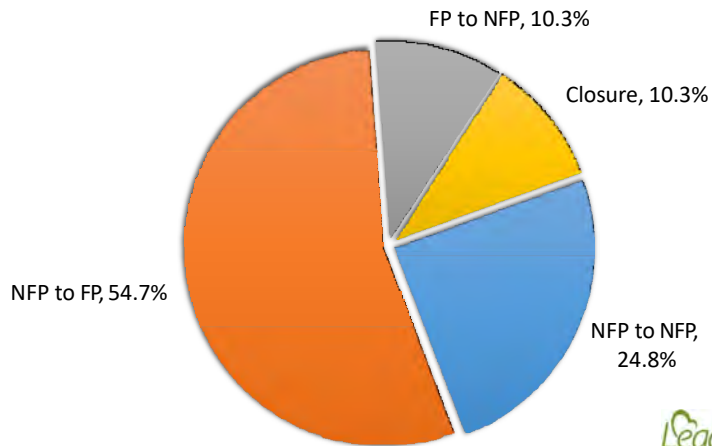


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## SPONSORSHIP TRANSITIONS BY CATEGORY

### NFP CHANGE OF OWNER TRANSACTIONS: 2010-SEPT. 2020



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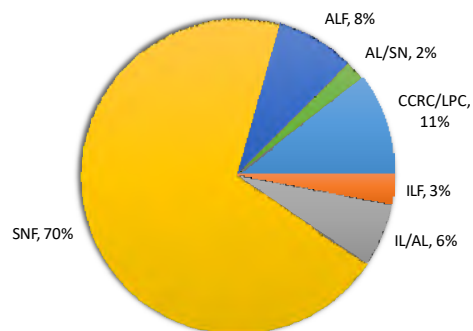
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Source: Ziegler Investment Banking (2010- September 1, 2020)

## A PROFILE OF NFP CLOSURES (2010-SEPT. 2020)

- Roughly 50 since the beginning of 2010
  - Financially challenged
  - Dated communities
  - Rural markets
  - Heavy healthcare pressures
- Roughly 60% of the closures were communities that were sponsored by multi-site provider organizations

NFP Closures (2010-SEPT 2020)



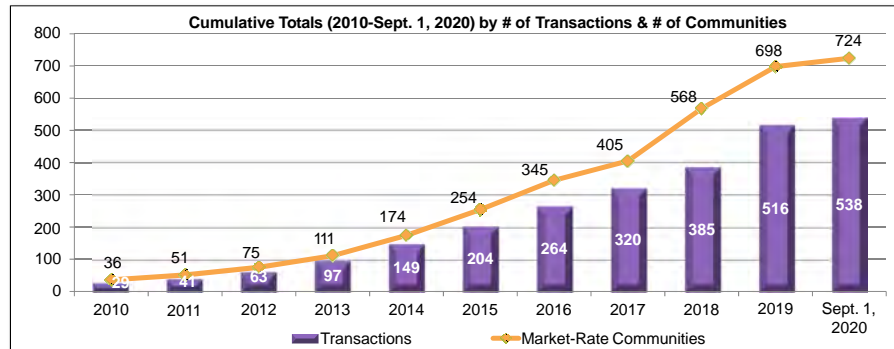
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Source: Ziegler Investment Banking, 9/1/20

## SECTOR CONSOLIDATION

- Roughly 55% have been dispositions to the for-profit sector
- Increase in closures in recent years (10% of total)



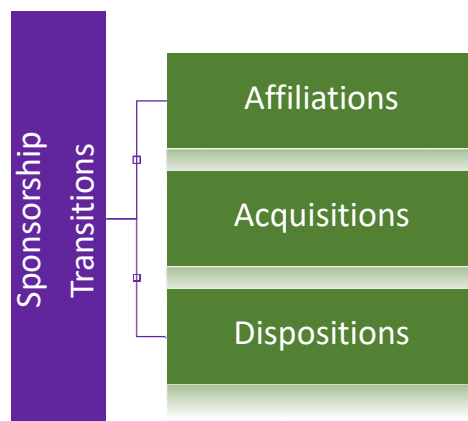
In process



Note: Includes market-rate communities; excludes government subsidized; The ELGSS community count is also excluded from the community count (represents 160+ communities); Source: Ziegler Investment Banking 9/1/2020

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## NFP SPONSORSHIP TRANSITION DEFINED



- Currently the primary mode of growth for residential settings among **not-for-profit** senior living providers

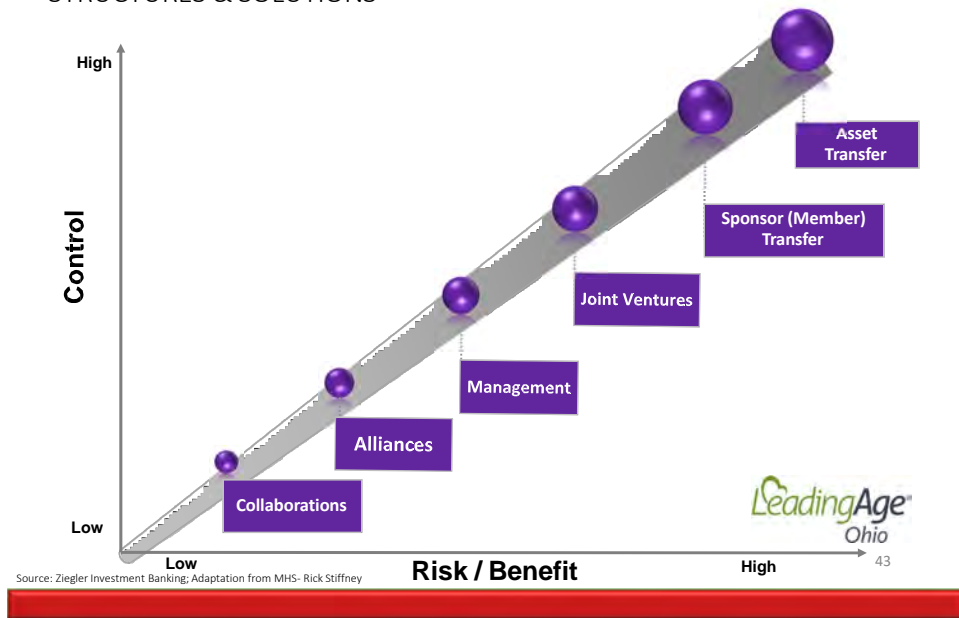
- Systems coming together
- Two smaller organizations joining to form larger
- Single-sites joining a system



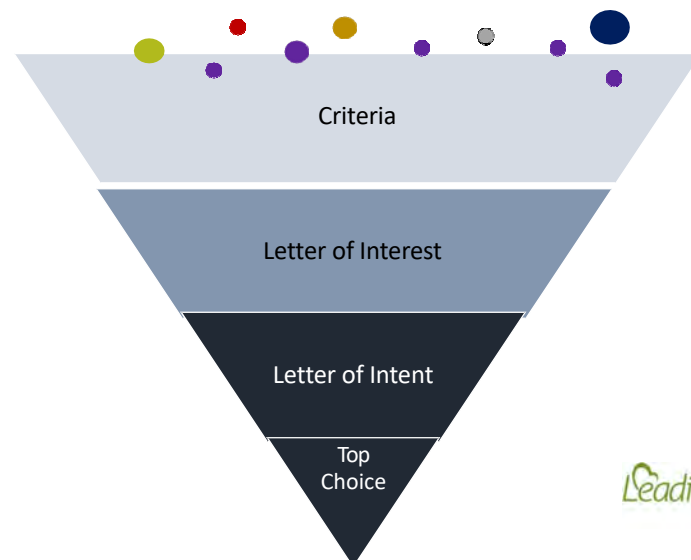
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Source: Ziegler Investment Banking

## SPONSORSHIP TRANSITION STRUCTURES & SOLUTIONS



## PROPER PLANNING PREVENTS POOR PARTNERSHIPS AFFILIATION ADVISORY SERVICES



## ESTABLISHING YOUR CRITERIA TOPICS FOR CONSIDERATION

- Mission alignment
- Similar core values
- Geographic proximity
- Financial stability
- Ability to enhance economies of scale
- Service line compatibility or diversification
- Must-have(s) & No can do
- Other thoughts . . .



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## NFP SPONSORSHIP TRANSITION PROCESS & TIMING

### Objective Process:

- Define & prioritize Criteria
- Identify Candidates – 10
- Confidential Information Memorandum
- Letter of Interest – 4
- Letter of Intent – 1 or 2
- Interview & Tour
- Final Selection
- Due Diligence
- Close

### Essential Elements:

- Dedicated Affiliation Committee
- Leadership with appropriate experience
- Consistent Criteria
- Independent Analysis
- Communication

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## ZIEGLER WHITE PAPER ON SPONSORSHIP TRANSITIONS



- Specifically written for the NFP Senior Living Sector
- Available for download on the Ziegler website [www.Ziegler.com](http://www.Ziegler.com)



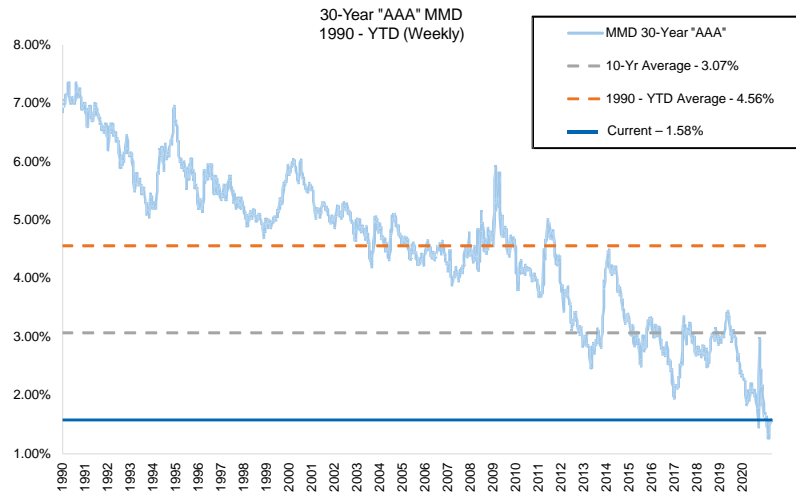
## SENIOR LIVING CAPITAL MARKETS UPDATE

Topic 6





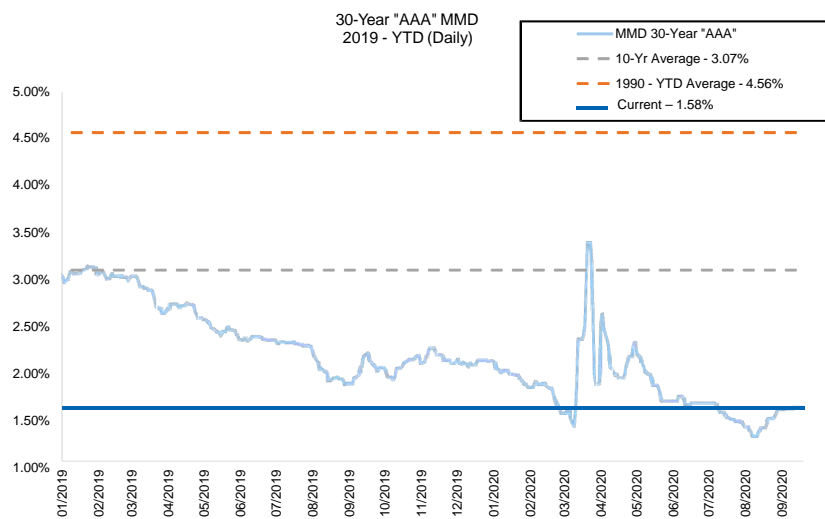
## HISTORICAL INTEREST RATES WEEKLY



Note: Weekly MMD does not show full impact of Coronavirus impact as it does not show daily swings, only week end.  
Source: Ziegler Capital Markets, as of 09/23/2020

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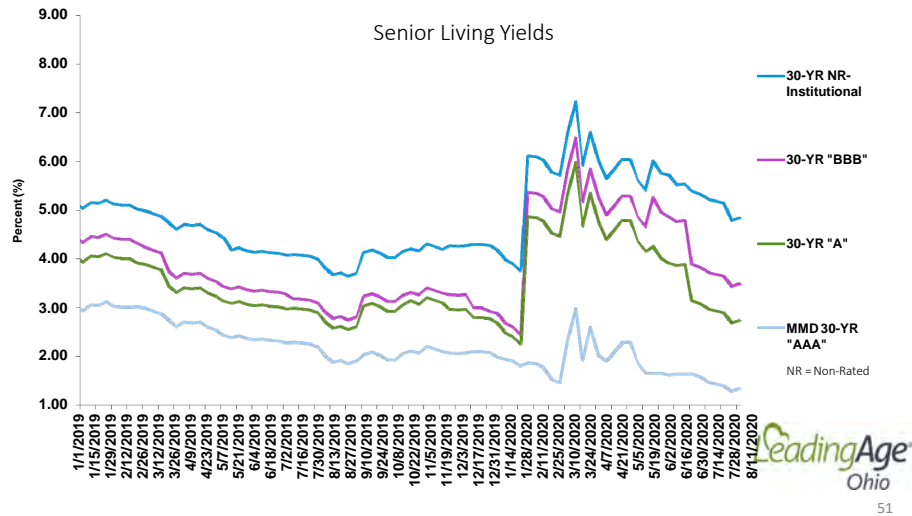
## HISTORICAL INTEREST RATES DAILY



Source: Refinitiv Municipal Market Monitor, as of 09/23/2020

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## HISTORICAL INTEREST RATES Weekly (2019 YTD)



## SELECT ZIEGLER NFP SENIOR LIVING NEW ISSUES SINCE MARCH 2020



**ACTS (PA)**  
\$199,405,000  
"A-" Rated Refunding  
Date: 6/25/2020  
Maturity: 2045  
Average YTM: 3.94%  
(On Tax-Exempt Bonds)



**UMRC - Porter Hills**  
\$47,145,000  
"BBB-" Refunding  
Date: 9/2/2020  
Maturity: 2044  
Average YTM: 4.09%



**Heritage Kalamazoo**  
\$47,850,000  
"BB" IL Project  
Date: 9/15/2020  
Maturity: 2055  
Average YTM: 4.68%  
(On Permanent Bonds)



**Ohio Living**  
\$27,885,000  
"BBB" IL Project  
Date: 9/16/2020  
Maturity: 2045  
Average YTM: 3.91%



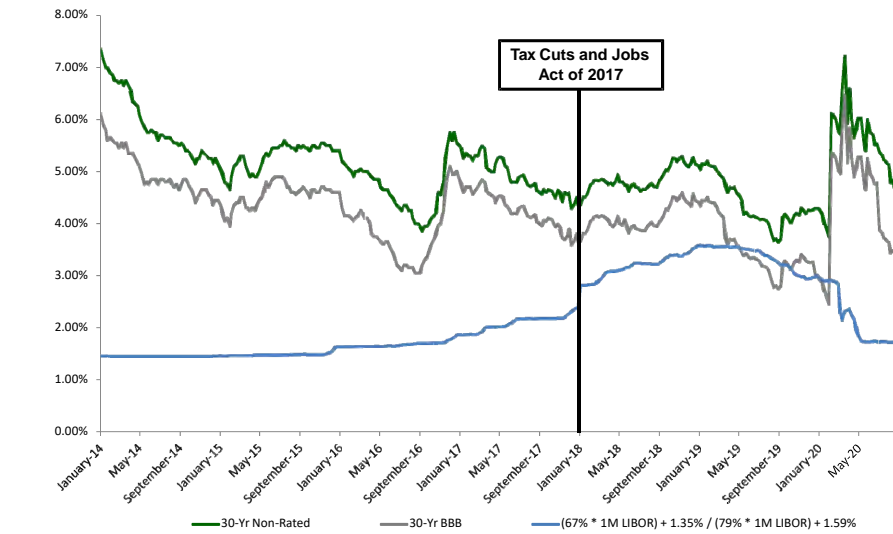
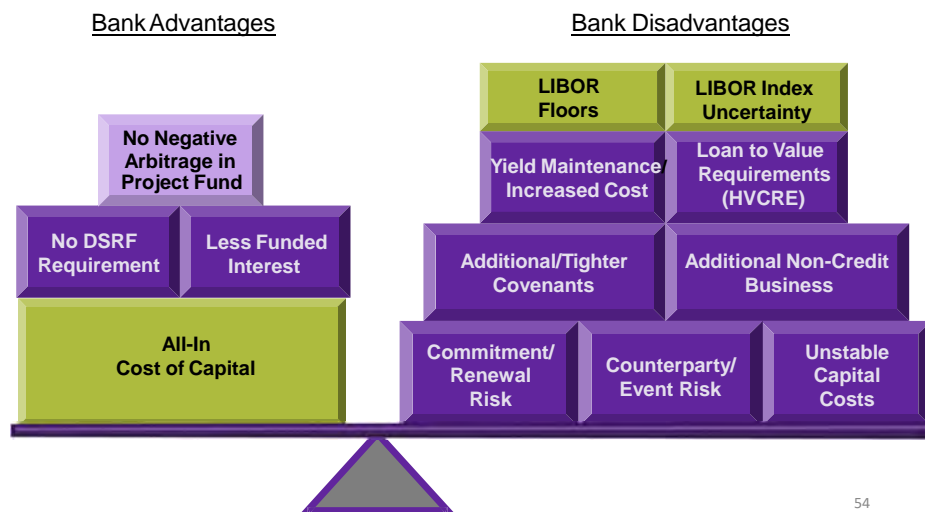
**Presbyterian Homes (NC)**  
\$96,035,000  
"BBB+" IL Project  
Date: 9/17/2020  
Maturity: 2050  
Average YTM: 3.78%

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Note: YTM stands for Yield to Maturity

Source: Ziegler Investment Banking

## FIXED VS. VARIABLE INTEREST RATE SPREAD

CAPITAL STRUCTURE CONSIDERATIONS  
BANK vs FIXED INTEREST RATE

Source: Ziegler Investment Banking as of 06/30/2020

## ABOUT ZIEGLER

- Ziegler is a privately-held investment bank, capital markets, and proprietary investments firm
- A registered broker dealer with SIPC & FINRA
- Ziegler provides its clients with capital raising, strategic advisory services, equity & fixed-income trading, and research
- Founded in 1902, Ziegler specializes in the healthcare, senior living, and educational sectors as well as general municipal finance



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