

# ZIEGLER INVESTMENT BANKING

## SENIOR LIVING FINANCE Z-NEWS

## FEATURED ARTICLE

# THE LARGEST NOT-FOR-PROFIT SINGLE SITE SENIOR LIVING COMMUNITIES

Ziegler and LeadingAge recently released the 2024 LeadingAge Ziegler 200 publication. In this week's issue of *Z-News*, we feature the 200 largest not-for-profit single-site senior living communities in the country (increased from 150 in the 2023 publication). This ranking is one of several additional rankings in the report beyond the primary "LZ 200" organizations. The rankings are based on total market-rate unit counts as of December 31, 2023. As detailed below, Shell Point Retirement Community in Fort Myers, Florida, ranks the largest with nearly 1,900 total market-rate units. Shell Point was ranked the largest single-site community in the 2023 report as well. Three of the communities among the largest single-sites have more than 1,000 total units. The largest 25 single-sites represent more than 21,227 units alone. Pennsylvania (28) and Florida (22) have the greatest number of communities among the largest 200 single-site campuses, respectively.

| 2024 Rank | Campus   | State | Total |
|-----------|--|-------|-------|
| 1         | Shell Point Retirement Community                                 | FL    | 1,870 |
| 2         | Charlestown Community  | MD    | 1,713 |
| 3         | John Knox Village  | MO    | 1,315 |
| 4         | Cross Keys Village – The Brethren Home Community                 | PA    | 983   |
| 5         | Panorama   | WA    | 969   |
| 6         | John Knox Village of Florida                                     | FL    | 932   |
| 7         | Brethren Village   | PA    | 858   |
| 8         | Friendship Village Tempe   | AZ    | 799   |
| 9         | Charles E. Smith Life Communities                                | MD    | 783   |
| 10        | Mennonite Home Communities                                       | PA    | 780   |
| 11        | Westminster Canterbury Richmond                                  | VA    | 780   |
| 12        | John Knox Village of Central Florida Inc                         | FL    | 752   |
| 13        | Fleet Landing (Naval Continuing Care Retirement Foundation Inc.) | FL    | 732   |
| 14        | Glencroft Center for Modern Aging                                | AZ    | 729   |
| 15        | Lakeview Village, Inc.   | KS    | 709   |
| 16        | Beatitudes Campus  | AZ    | 687   |
| 17        | St. Camillus Health Center, Inc.                                 | WI    | 682   |
| 18        | Royal Oaks Retirement Community                                  | AZ    | 677   |
| 19        | Atlantic Shores Cooperative Association Inc.                     | VA    | 672   |
| 20        | Carolina Meadows, Inc.   | NC    | 640   |
| 21        | Army Residence Community   | TX    | 639   |
| 22        | Waterman Village   | FL    | 639   |
| 23        | Tel Hai Retirement Community                                     | PA    | 635   |
| 24        | Rolling Green Village  | SC    | 626   |
| 25        | Mary's Woods at Marylhurst, Inc.                                 | OR    | 626   |

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In addition to the largest 200 Single Campus Senior Living Organizations (6.1), new to this year's publication are the Over 200 Single-Site Campuses (6.1a), those that ranked 201 to 246 with total units ranging from 293 to 92.

The survey results also show that nearly 60% of the largest single-site providers offer some type of home and community-based services, whether to their own residents alone or also to individuals living in the greater community. Home care is the most common service line offered, followed by home health. In addition, six percent (6%) of the largest single-sites offer affordable housing.

The survey also gathered information on technology adoption among the largest single-site providers. Nearly all providers (96%) have an EMR system, and an equal percentage deploy electronic point of care documentation systems. Approximately 94% have adopted access control/wander management systems and roughly 75% utilize physical exercise and rehabilitation technologies. Less common technologies being adopted are automatic fall detectors and telehealth platforms.

Lastly, this year's publication reveals that 54% plan to expand or reposition in 2024 or 2025, while 6% plan to grow through affiliation or building a new community.

If you haven't already viewed the full LeadingAge Ziegler 200 publication, you can [access it via the Ziegler website](#). If you have any questions about the report or other related items, please reach out to the Ziegler representative in your region.

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

AS OF OCTOBER 22, 2024

| ORGANIZATION            | RATING AGENCY | RATING/ OUTLOOK | TYPE OF ACTION                   | DATE     |
|-------------------------|---------------|-----------------|----------------------------------|----------|
| Northcrest, Inc. (IA)   | Fitch         | BBB- Stable     | Upgraded Rating<br>Upgraded IDR* | 10/18/24 |
| Plantation Village (NC) | Fitch         | BBB Stable      | Affirmed Rating<br>Affirmed IDR* | 10/21/24 |
| Brewster Place (KS)     | Fitch         | BB+ Stable      | Affirmed Rating<br>Affirmed IDR* | 10/22/24 |

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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 OCTOBER 18, 2024


|                           | CURRENT | LAST WEEK | 52-WK AVG |
|---------------------------|---------|-----------|-----------|
| 30-Yr MMD                 | 3.66%   | 3.66%     | 3.71%     |
| Senior Living 30-Yr "A"   | 4.55%   | 4.55%     | 4.83%     |
| Senior Living 30-Yr "BBB" | 4.90%   | 4.90%     | 5.19%     |
| Senior Living Unrated     | 6.10%   | 6.10%     | 6.38%     |
| Senior Living New Campus  | 7.75%   | 7.75%     | 7.90%     |
| SIFMA Muni Swap Index     | 4.02%   | 3.03%     | 3.45%     |

|                           | CURRENT | WEEKLY AVERAGE | SPREAD TO MMD |
|---------------------------|---------|----------------|---------------|
| ZSLMLB Index <sup>†</sup> | 5.14%   | 5.16%          | 1.49%         |

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

Source: Bloomberg BVALS

**FEATURED FINANCING**



**PMI**

Presbyterian Manors Inc.

**PRESBYTERIAN MANORS, INC.**  
Wichita, Kansas

City of Wichita, Kansas,  
Health Care Facilities Revenue Bonds,  
Series VIII 2024

**\$77,445,000**  
September, 2024

## MARKET REVIEW

## MONEY MARKET RATES

|                                   | 10/18 | Last week |
|-----------------------------------|-------|-----------|
| Prime Rate                        | 8.00  | 8.00      |
| Federal Funds (weekly average)    | 4.81  | 4.81      |
| 90 Day T-Bills                    | 4.64  | 4.64      |
| 30-Day Commercial Paper (taxable) | 4.78  | 4.79      |
| SOFR (30-day)                     | 4.89  | 5.00      |
| SOFR                              | 4.84  | 4.82      |
| 7 Day Tax-Exempt VRDB             | 4.02  | 3.03      |
| Daily Rate Average                | 3.95  | 3.22      |

## COMPARATIVE YIELDS

## TAXABLE REVENUE

|         | GOVT | A    |         | MMD  | NR*  | BB   | BBB  | A    | AA   |
|---------|------|------|---------|------|------|------|------|------|------|
| 2 Year  | 3.97 | 4.47 | 1 Year  | 2.73 | 4.73 | 4.13 | 3.38 | 3.08 | 2.73 |
| 5 Year  | 3.90 | 4.50 | 5 Year  | 2.44 | 4.54 | 3.89 | 3.14 | 2.84 | 2.44 |
| 7 Year  | 3.98 | 4.73 | 7 Year  | 2.57 | 4.77 | 4.07 | 3.32 | 3.02 | 2.57 |
| 10 Year | 4.09 | 5.09 | 10 Year | 2.78 | 5.08 | 4.33 | 3.58 | 3.28 | 2.78 |
| 30 Year | 4.39 | 5.89 | 30 Year | 3.66 | 6.26 | 5.36 | 4.66 | 4.36 | 3.66 |

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

|  | THIS WEEK | LAST WEEK | CHANGE |
|--|-----------|-----------|--------|
| Bond Buyer   |           |           |        |
| 20 Bond Index  | 3.92      | 3.91      | +0.01  |
| 11 Bond Index  | 3.82      | 3.81      | +0.01  |
| Revenue Bond Index                                       | 4.21      | 4.20      | +0.01  |
| 30 Year MMD  | 3.66      | 3.66      | 0.00   |
| Weekly Tax-Exempt Volume (Bil)                           | 3.81      | 3.36      | +0.45  |
| 30 Day T/E Visible Supply (Bil)                          | 10.54     | 11.96     | -1.42  |
| 30 year "A" Rated Hospitals as a % of 30 Year Treasuries | 99.3      | 100.0     | -0.70  |

Source: Bloomberg