

# ZIEGLER INVESTMENT BANKING

## SENIOR LIVING FINANCE Z-NEWS

### FEATURED ARTICLE

# THE RELEASE OF THE 2024 LEADINGAGE ZIEGLER 200 (LZ 200) PUBLICATION

This week, Ziegler and LeadingAge have released the [21st Edition of the LeadingAge Ziegler 200 \(LZ 200\)](#) publication. The report details the nation's 200 largest not-for-profit senior living providers, as well as relevant business trends for the industry. The report is developed annually through a partnership between Ziegler, one of the nation's leading underwriters of financings for not-for-profit senior living providers in the United States, and LeadingAge, the nation's largest association of nonprofit aging service providers in the country. The 2024 LZ 200 report reflects the largest 200 providers of not-for-profit multi-site organizations, the largest 200 single-site campuses, and the largest not-for-profit sponsors of government-subsidized multi-site housing.

The LZ 200 is a ranking and analysis of the largest not-for-profit senior living organizations across the country. Consistent with the past several years, this year's report showed that not-for-profit senior living providers have grown primarily through affiliations and acquisitions, as well as expansions within existing campuses. Nearly 30% of the total number of units for all senior living systems in the LZ 200 are represented by the 10 largest providers.

The 10 largest not-for-profit multi-site senior living organizations include:

1. National Senior Communities – Washington, DC
2. The Evangelical Lutheran Good Samaritan Society – Sioux Falls, SD
3. Acts Retirement Services, Inc. – Fort Washington, PA
4. Presbyterian Homes and Services – Roseville, MN
5. Ascension Living – St. Louis, MO
6. HumanGood – Pleasanton, CA
7. Covenant Living Communities & Services – Skokie, IL
8. Lifespace Communities, Inc. – West Des Moines, IA
9. Trinity Health Senior Communities – Livonia, MI
10. Benedictine – Duluth, MN

What do we know about the largest 200 not-for-profit multi-site senior living organizations in the country? Below are some key takeaways from the report.

- The LZ 200 organizations range in size from 21,871 market-rate units (National Senior Communities, DC) to 353 market-rate units (Genacross Lutheran Services, OH).
- The 200 organizations represent a total of 1,563 market-rate communities, the largest proportion of which (43%) are Life Plan Communities.
- In the last 10 years, the average annual growth in total units was 2.1%. Most of the unit increases are accounted for by expansions (primarily Independent Living) and growth through affiliation and acquisition.
- Minnesota and Pennsylvania have the largest proportion of market-rate communities as represented by the LZ 200 with 238 and 147, respectively.
- When looking at the states with the highest proportion of LZ 200 headquarters, Pennsylvania ranks first with 26 organizations. This is followed by New York (16), Ohio (15), Minnesota (12) and Wisconsin (11).
- The LZ 200 has a total of 64 debt ratings across 62 organizations, with 52 of the 61 in the "A" and "BBB" category.
- Of all the organizations represented in the LZ 200, nearly 80% are faith-based, 2.5% are fraternal, and 0.5% are military-affiliated.
- Of the LZ 200 organizations, 36% provide Affordable Housing for seniors, either through units within a market-rate campus or via free-standing Affordable Housing properties.
- More than 30% of the providers manage one or more senior living communities for another organization.

The largest 25 organizations represent a similar list of providers from previous years. The largest organization, National Senior Communities (DC), with a total market-rate unit count of 21,871 has held the number one spot for the last nine years; prior number one spot was held by The Evangelical Lutheran Good Samaritan

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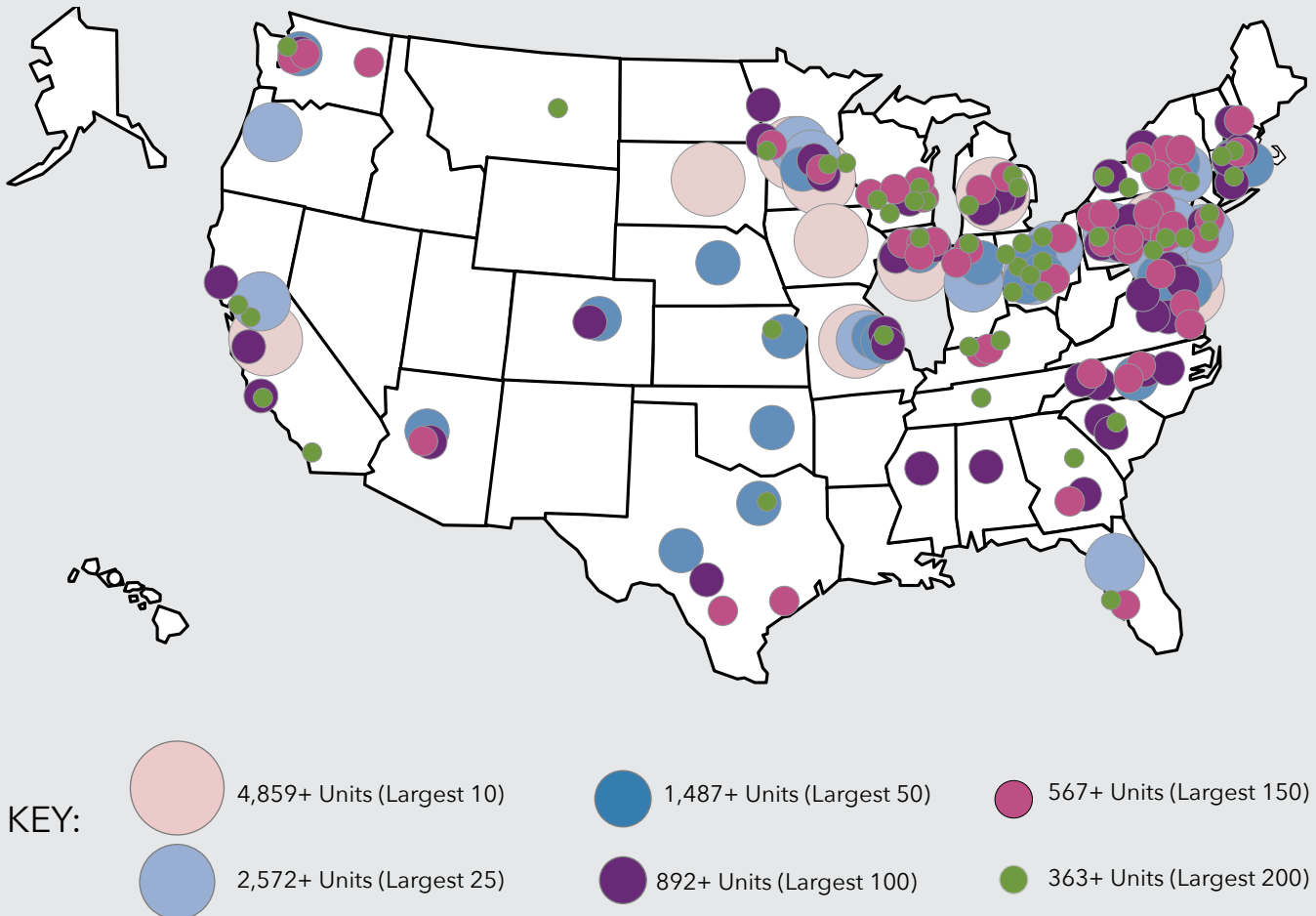
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Society for the first 12 years of the publication. Masonic Villages (PA) rounds out the largest 25 with a total of 2,572 market-rate units. Note that the difference between the first ranked organization (National Senior Communities, DC) and the second-ranked organization (The Evangelical Lutheran Good Samaritan Society, SD) has a gap of 8,591 units. Pennsylvania and Minnesota each have four of the largest organizations among the LZ 200 largest 25.

Organizational Characteristics: System Headquarters Headquarter Locations by Size



### The Nation's 25 Largest Not-for-profit Multi-site Senior Living Organizations Ranked by Total Senior Living Units

2024 Rank	2023 Rank	System Name	State	Total Units
1	1	National Senior Communities	DC	21,871
2	2	The Evangelical Lutheran Good Samaritan Society	SD	13,280
3	4	ACTS Retirement-Life Communities, Inc. & Affiliates	PA	10,176
4	3	Presbyterian Homes and Services	MN	10,006
5	5	Ascension living	MO	6,692
6	7	HumanGood	CA	5,882
7	8	Covenant Living Communities and Services	IL	5,644
8	6	Lifespace Communities, Inc.	IA	5,604
9	9	Trinity Health	MI	5,032
10	10	Benedictine	MN	4,859
11	12	Front Porch Communities and Services	CA	4,346
12	17	Pacific Retirement Services	OR	4,224
13	11	Westminster Retirement Communities of Florida	FL	3,868
14	13	Cassia	MN	3,707
15	18	Presbyterian Senior Living	PA	3,557
16	14	Asbury Communities, Inc.	MD	3,484
17	20	Otterbein SeniorLife	OH	3,244
18	15	Lutheran Senior Services	MO	3,213
19	19	Concordia Lutheran Ministries	PA	3,176
20	22	BHI Senior Living, Inc.	IN	2,813
21	21	The Carmelite System	NY	2,796
22	33	Ecumen	MN	2,601
23	24	Springpoint Senior Living, Inc.	NJ	2,595
24	23	Ohio Living	OH	2,593
25	26	Masonic Villages	PA	2,572

We want to thank LeadingAge for the collaborative, 21-year partnership and, also acknowledge the several hundred senior living providers who take the time each year to share their updated information. We have collectively built a significant annual publication that providers and industry professionals embrace and look forward to each year. The full report, which can be accessed via the [Ziegler website](#), also details the largest 200 not-for-profit single-site providers, as well as a combined listing of the largest 200 Market Rate and Affordable Housing providers throughout the country.

If you have questions related to the information presented in this article or the 2024 LZ 200 Publication, please contact Cathy Owen at [cowen@ziegler.com](mailto:cowen@ziegler.com). If you have questions on other related matters, please reach out to the Ziegler representative in your region.

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

AS OF SEPTEMBER 6, 2024

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Sun Health Obligated Group (AZ)	Fitch	A- Stable	Affirmed Rating Affirmed IDR*	8/21/24
Evangelical Homes of Michigan (MI)	Fitch	B- Negative	Downgraded Rating Removed UCO**	8/29/24
Shell Point Retirement Community (FL)	Fitch	BBB+ Stable	Assigned Rating Affirmed Rating Affirmed IDR*	8/30/24
Shell Point Retirement Community (FL)	S&P	BBB+ Stable	Assigned Rating Affirmed Rating	8/30/24
Active Retirement Community dba Jefferson's Ferry (NY)	Fitch	BBB Positive	Affirmed Rating Affirmed IDR* Revised Outlook	9/3/24
Morningstar Senior Living (PA)	Fitch	BB Stable	Review – No Action	9/4/24
EveryAge (NC)	Fitch	BBB- Stable	Assigned Rating Affirmed Rating Affirmed IDR*	9/6/24
Moorings Park Institute (FL)	S&P	A+ Stable	Affirmed Rating	9/6/24

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\* IDR – Issuer Default Rating

\*\* UCO – Under Criteria Observation

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**INTEREST RATES/YIELDS**

WEEK ENDING SEPTEMBER 6, 2024


	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.55%	3.60%	3.79%
Senior Living 30-Yr "A"	4.45%	4.51%	4.99%
Senior Living 30-Yr "BBB"	4.80%	4.86%	5.37%
Senior Living Unrated	5.95%	6.01%	6.51%
Senior Living New Campus	7.75%	7.76%	7.93%
SIFMA Muni Swap Index	2.84%	2.92%	3.48%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.15%	5.19%	1.61%

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

Source: Bloomberg BVALS

**FEATURED FINANCING**



**ESKATON PROPERTIES,  
INCORPORATED OBLIGATED  
GROUP**  
Carmichael, California

California Municipal Finance Authority  
Revenue and Refunding Bonds  
Series 2024

**\$82,895,000**  
September, 2024

## MARKET REVIEW

## MONEY MARKET RATES

	09/06	Last week
Prime Rate	8.50	8.50
Federal Funds (weekly average)	5.31	5.31
90 Day T-Bills	5.06	5.12
30-Day Commercial Paper (taxable)	5.22	5.23
Libor (30-day)	5.23	5.31
SOFR	5.35	5.33
7 Day Tax-Exempt VRDB	2.84	2.92
Daily Rate Average	3.15	3.21

## COMPARATIVE YIELDS

## TAXABLE REVENUE

	A	MMD	NR*	BB	BBB	A	AA		
2 Year	3.74	4.24	1 Year	2.47	4.47	3.87	3.12	2.82	2.47
5 Year	3.53	4.13	5 Year	2.37	4.47	3.82	3.07	2.77	2.37
7 Year	3.62	4.37	7 Year	2.50	4.70	4.00	3.25	2.95	2.50
10 Year	3.72	4.72	10 Year	2.66	4.96	4.21	3.46	3.16	2.66
30 Year	4.02	5.52	30 Year	3.55	6.15	5.25	4.55	4.25	3.55

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.86	3.87	-0.01
11 Bond Index	3.76	3.77	-0.01
Revenue Bond Index	4.15	4.16	-0.01
30 Year MMD	3.55	3.60	-0.05
Weekly Tax-Exempt Volume (Bil)	6.58	1.31	+5.27
30 Day T/E Visible Supply (Bil)	13.61	10.62	+2.99
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	105.7	103.8	+1.09

Source: Bloomberg