

FEATURED ARTICLE

THE RELEASE OF THE 2022 LEADINGAGE ZIEGLER 200 (LZ 200) PUBLICATION

This week, Ziegler and LeadingAge have released the 19th 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 2022 LZ 200 report reflects the largest 200 providers of not-for-profit multi-site organizations, the largest 150 single-site campuses, and 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 Campuses – Wellesley, MA
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

So 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 21,753 market-rate units (National Senior Campuses, MA) to 402 market-rate units (SCBMA, SC).
- The 200 organizations represent a total of 1,570 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 2.7%. The majority 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 221 and 159, respectively.
- When looking at the states with the highest proportion of LZ 200 headquarters, Pennsylvania ranks first with 27 organizations. This is followed by Ohio (16), New York (15), Minnesota (13) and Michigan (11).
- The LZ 200 has a total of 65 debt ratings across 63 organizations, with 54 of the 63 in the "A" and "BBB" category.

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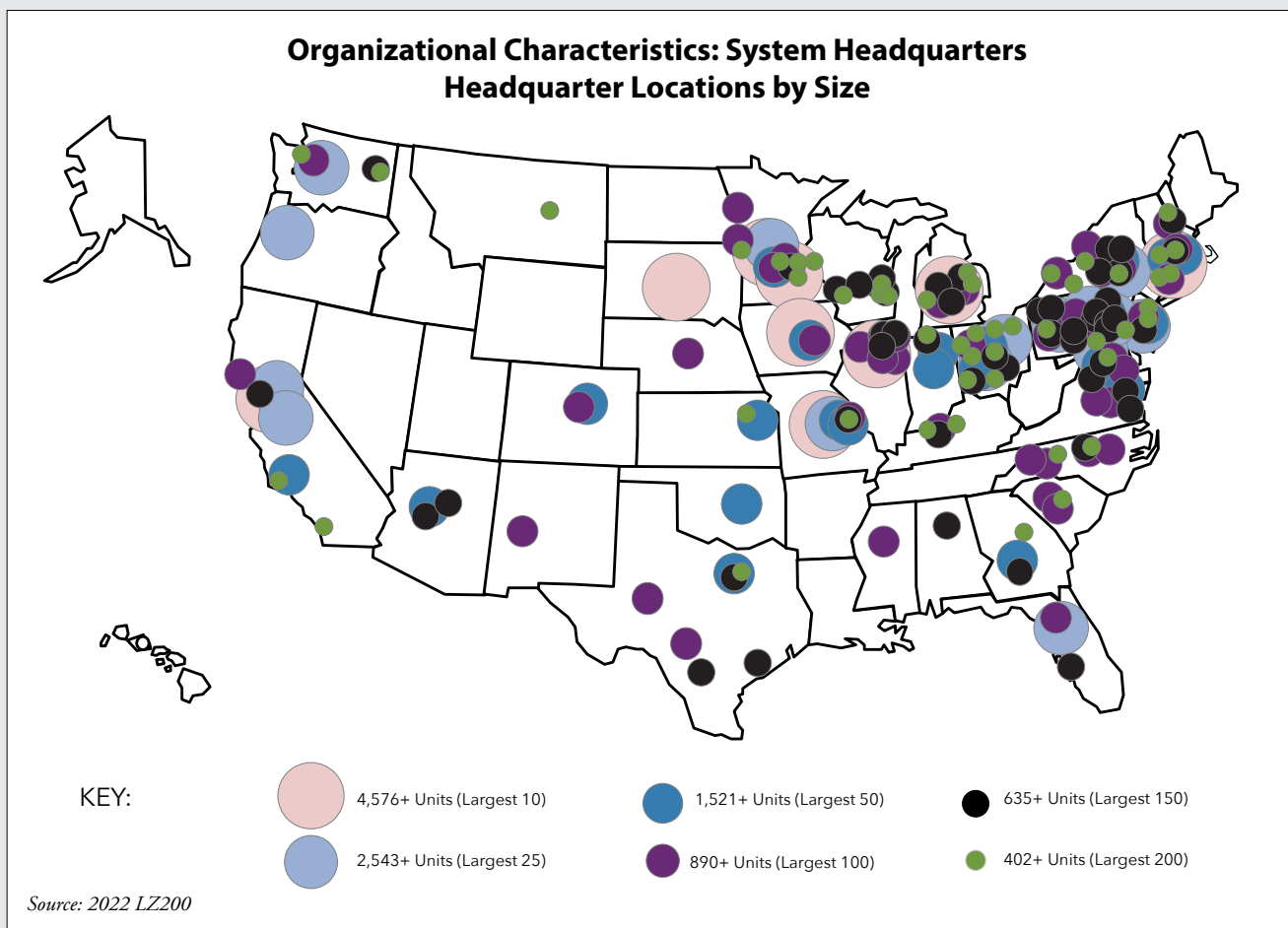
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- Of all the organizations represented in the LZ 200, nearly 80% are faith-based, 2.6% are fraternal, and 0.5% are military-affiliated.
- Of the LZ 200 organizations, 31% provide Affordable Housing for seniors, either through units within a market-rate campus or via free-standing Affordable Housing properties.
- Nearly 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 Campuses (MA), with a total market-rate unit count of 21,753, has held the number one spot for the last seven years; prior number one spot was held by The Evangelical Lutheran Good Samaritan Society for the first 12 years of the publication. Transforming Age (WA), rounds out the largest 25 with a total of 2,543 market-rate units. Note that the difference between the first ranked organization (National Senior Campuses, MA) and the second-ranked organization (The Evangelical Lutheran Good Samaritan Society, ND) has a gap of 6,306 units. Pennsylvania is home to five of the largest 25 organizations while California and Minnesota are tied for second with three LZ 200 organizations among the largest 25.



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

2022 Rank	2021 Rank	System Name	State	Total Units
1	1	National Senior Campuses, Inc.	MA	21,753
2	2	The Evangelical Lutheran Good Samaritan Society	SD	15,447
3	3	Acts Retirement Services, Inc.	PA	9,404
4	4	Presbyterian Homes and Services	MN	9,391
5	5	Ascension Living	MO	6,692
6	6	HumanGood	CA	5,821
7	9	Covenant Living Communities & Services	IL	5,432
8	8	Lifespace Communities, Inc.	IA	5,279
9	7	Trinity Health Senior Communities	MI	5,136
10	10	Benedictine	MN	4,576
11	11	Westminster Retirement Communities of Florida	FL	4,224
12	12	Retirement Housing Foundation	CA	4,139
13	22	Front Porch Communities and Services & Covia Communities	CA	4,136
14	14	Lutheran Senior Services	MO	3,704
15	16	Asbury Communities, Inc.	MD	3,686
16	15	Cassia	MN	3,509
17	13	The Kendal Corporation	PA	3,505
18	18	Pacific Retirement Services	OR	3,364
19	17	Presbyterian Senior Living	PA	3,186
20	20	Otterbein SeniorLife	OH	3,182
21	23	Concordia Lutheran Ministries	PA	2,965
22	19	Ohio Living	OH	2,898
23	21	The Carmelite System, Inc.	NY	2,898
24	24	Masonic Villages of the Grand Lodge of Pennsylvania	PA	2,576
25	27	Transforming Age	WA	2,543

We want to thank LeadingAge for the collaborative, 19-year partnership, and also to acknowledge the several hundred 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 150 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 information presented in this article or the LZ 200 publication, please contact Cathy Owen at 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 OCTOBER 24, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Royal Oaks (AZ)	Fitch	BBB- Negative	Affirmed Rating Affirmed IDR*	10/19/22
Brethren Home Community dba Cross Keys Village (PA)	S&P	A- Stable	Affirmed Rating	10/20/22
Horizon House (WA)	Fitch	BBB Negative	Downgraded Rating and IDR*	10/20/22

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* IDR – Issuer Default Rating (FitchRatings)

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INTEREST RATES/YIELDS


WEEK ENDING OCTOBER 21, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.81%	3.76%	2.59%
Senior Living 30-Yr “A”	5.70%	5.45%	3.77%
Senior Living 30-Yr “BBB”	6.10%	5.85%	4.12%
Senior Living Unrated	6.80%	6.60%	4.90%
Senior Living New Campus	7.50%	7.30%	5.99%
SIFMA Muni Swap Index	2.37%	2.43%	0.74%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.88%	5.72%	1.91%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING


WHITNEY CENTER

WHITNEY CENTER
Hamden, Connecticut

Town of Hamden, Connecticut,
Revenue Bonds,
Series 2022

\$18,120,000
October, 2022

MARKET REVIEW

MONEY MARKET RATES

	10/21	LAST WEEK
Prime Rate	6.25	6.25
Federal Funds (weekly average)	3.05	3.05
90 Day T-Bills	3.62	3.62
30-Day Commercial Paper (taxable)	3.89	3.12
Libor (30-day)	3.50	3.33
SOFR	3.03	3.04
7 Day Tax-Exempt VRDB	2.37	2.43
Daily Rate Average	2.02	2.25

COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.61	5.86	1 Year	2.94	5.34	4.84	4.19	3.34	3.04
5 Year	4.44	5.84	5 Year	3.01	5.51	5.01	4.31	3.51	3.21
7 Year	4.35	6.00	7 Year	3.05	5.65	5.15	4.50	3.65	3.35
10 Year	4.22	6.17	10 Year	3.16	5.86	5.36	4.71	3.86	3.51
30 Year	4.22	6.67	30 Year	3.81	6.71	6.21	5.66	4.91	4.36

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.87	3.84	+0.03
11 Bond Index	3.77	3.74	+0.03
Revenue Bond Index	4.15	4.12	+0.03
30 Year MMD	3.81	3.76	+0.05
Weekly Tax-Exempt Volume (Bil)	7.41	0.37	+7.04
30 Day T/E Visible Supply (Bil)	8.42	11.62	-3.20
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	124.2	124.2	-3.80

Source: Bloomberg