

## FEATURED ARTICLE

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

Ziegler and LeadingAge recently released the 2023 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 over last year's 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, 2022. 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 ranking the largest single-site community in the 2022 report as well. Four of the communities among the largest single-sites have more than 1,000 total units. The largest 25 single-sites represent more than 21,400 units alone. Pennsylvania and Florida have the largest number of communities within this ranking at 29 and 22 communities respectively.

2023 Rank	Community	State	Total Units
1	Shell Point Retirement Community	FL	1,869
2	Charlestown Community	MD	1,713
3	John Knox Village	MO	1,397
4	The Hebrew Home at Riverdale	NY	1,004
5	Cross Keys Village – The Brethren Home Community	PA	983
6	Panorama	WA	971
7	John Knox Village of FL	FL	899
8	Brethren Village	PA	858
9	Westminster Canterbury Richmond	VA	807
10	Charles E. Smith Life Communities	MD	783
11	Mennonite Home Communities	PA	770
12	Friendship Village of Tempe	AZ	768
13	Glencroft Center for Modern Aging	AZ	729
14	Lakeview Village	KS	713
15	Beatitudes Campus	AZ	688
16	St. Camillus	WI	686
17	Atlantic Shores Cooperative Association	VA	671
18	Fleet Landing	FL	665
19	John Knox Village of Central Florida	FL	654
20	Carolina Meadows, Inc.	NC	640
21	Waterman Communities	FL	639
22	Tel Hai Retirement Community	PA	635
23	Army Residence Community	TX	634
24	Miami Jewish Health	FL	633
25	Rolling Green Village	SC	626

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The survey results also show that roughly 50% 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 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 have an EMR system, and a similar high percentage deploy electronic point of care documentation systems. Approximately 9 out of 10 have adopted access control/wander management systems and roughly 81% utilize physical exercise and rehabilitation technologies. Less common technologies being adopted are automatic fall detectors and telehealth platforms.

New to this year's publication reveals that 54% plan to expand or reposition in 2023 or 2024, while 11% plan to grow through affiliation or building a new community.

We encourage readers to access the full LeadingAge Ziegler 200 publication, which can be accessed via the [Ziegler website](#). If you have any specific questions about the report or other related items, please reach out to the Ziegler representative in your region to learn more.

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#### WEBINAR INVITE

## 2023 FINANCIAL RATIOS AND TRENDS FOR CONTINUING CARE RETIREMENT COMMUNITIES

The 2023 Financial Ratios & Trends Analysis of CARF-Accredited Continuing Care Retirement Communities (CCRC)/Life Plan Communities (LPC) provides valuable benchmarks, giving readers an exclusive chance to observe financial trends shaped by diverse factors, including provider expansion, operational hurdles, and changes in regulatory and accounting standards.

Join CARF International, Ziegler, Baker Tilly, and Kendal at Oberlin for an informative webinar focused on comprehending and applying financial benchmarks to enhance strategic planning and budget development. Our panel of industry professionals will discuss the utilization of this information with key stakeholders, including potential clients, residents, boards and payers, as well as exploring critical financial benchmarks pertinent to the industry. We'll examine how CARF-accredited organizations have successfully navigated challenges, including concerns related to profitability and liquidity margins, in contrast to their achievements in occupancy rates and substantial capital investments.

The webinar's content draws from the 2023 edition of the Financial Ratios and Trend Analysis of CARF-Accredited Continuing Care Retirement Communities.

**THURSDAY, OCTOBER 12, 2023**  
**NOON – 1:30 P.M. (ET) | 9:00 – 10:30 A.M. (PT)**

**REGISTER NOW »**

*Moderator:*

*Julia Meashey, MA, Senior Business Development Specialist, Aging Services (CARF)*

*Presenters:*

*Patrick Heavens, CPA, Partner (Baker Tilly)*

*Amy Castleberry, CFA, Managing Director (Ziegler)*

*Ann O'Malley, Chief Financial Officer (Kendal at Oberlin)*

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

AS OF OCTOBER 2, 2023

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Kendal at Oberlin (OH)	Fitch	A+ Stable	Affirmed IDR*	9/27/23
Blakeford at Green Hills (TN)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	9/29/23
Oak Hammock at the University of Florida (FL)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	10/2/23

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\* IDR – Issuer Default Rating

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**INTEREST RATES/YIELDS**

WEEK ENDING SEPTEMBER 29, 2023

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.36%	4.07%	3.58%
Senior Living 30-Yr “A”	6.05%	5.73%	5.21%
Senior Living 30-Yr “BBB”	6.45%	6.13%	5.62%
Senior Living Unrated	7.25%	6.93%	6.42%
Senior Living New Campus	8.15%	7.83%	7.38%
SIFMA Muni Swap Index	3.98%	4.31%	3.04%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	6.47%	6.45%	2.18%

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

Source: Bloomberg BVALS

## MARKET REVIEW

## MONEY MARKET RATES

	09/29	Last week
Prime Rate	8.50	8.50
Federal Funds (weekly average)	5.31	5.31
90 Day T-Bills	5.47	5.47
30-Day Commercial Paper (taxable)	5.31	5.29
Libor (30-day)	5.43	5.43
SOFR	5.31	5.30
7 Day Tax-Exempt VRDB	3.98	4.31
Daily Rate Average	4.52	4.47

## COMPARATIVE YIELDS

## TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	5.05	5.80	1 Year	3.72	5.97	5.72	5.17	4.02	3.82
5 Year	4.62	5.67	5 Year	3.43	5.78	5.58	4.98	3.93	3.58
7 Year	4.62	6.12	7 Year	3.42	5.87	5.67	5.07	4.07	3.62
10 Year	4.57	6.47	10 Year	3.47	6.17	5.82	5.22	4.22	3.77
30 Year	4.70	7.15	30 Year	4.36	7.36	6.86	6.26	5.36	4.86

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.09	3.90	+0.19
11 Bond Index	3.99	3.80	+0.19
Revenue Bond Index	4.37	4.18	+0.19
30 Year MMD	4.36	4.07	+0.29
Weekly Tax-Exempt Volume (Bil)	5.33	3.58	+1.75
30 Day T/E Visible Supply (Bil)	8.48	7.45	+1.03
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	114.0	110.9	+3.10

Source: Bloomberg