

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

Page 1 | Week of September 28, 2026

FEATURED ARTICLE

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

NOTE: A REVISED VERSION OF THE PUBLICATION HAS BEEN UPLOADED TO OUR WEBSITE

Ziegler and LeadingAge recently released the 2026 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. 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, 2025. As detailed below, Shell Point Retirement Community in Fort Myers, Florida, ranks the largest with more than 1,800 total market-rate units. Shell Point was ranked the largest single-site community in the 2025 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 nearly 21,000 units alone. Pennsylvania (26) and Florida (24) have the greatest number of communities among the largest 200 single-site campuses, respectively.

2026 Rank	Campus	City	State	Summary of Market Rate Units (as of 12/31/25)			
				Total	ILU	ALU	NCB
1	Shell Point Retirement Community	Fort Myers	FL	1,829	1,293	356	180
2	Charlestown (Erickson Senior Living)	Catonsville	MD	1,691	1,380	208	103
3	John Knox Village	Lee's Summit	MO	1,310	1,009	180	121
4	Panorama	Lacey	WA	969	784	45	140
5	Westminster Canterbury Richmond	Richmond	VA	893	598	137	158
6	Glencroft Center for Modern Aging	Glendale	AZ	865	391	314	160
7	Brethren Village	Lititz	PA	858	577	141	140
8	John Knox Village of Florida Inc.	Pompano Beach	FL	847	796	51	0
9	Cross Keys Village - The Brethren Home Community	New Oxford	PA	841	618	123	100
10	John Knox Village of Central Florida Inc.	Orange City	FL	806	543	113	150
11	Friendship Village of Tempe	Tempe	AZ	769	550	91	128
12	MorseLife Health System	West Palm Beach	FL	708	182	356	170
13	Lakeview Village, Inc.	Lenexa	KS	698	514	26	158
14	St. Camillus	Milwaukee	WI	688	444	194	50
15	Beatitudes Campus	Phoenix	AZ	687	494	121	72
16	Royal Oaks	Sun City	AZ	674	502	172	0
17	Fleet Landing	Atlantic Beach	FL	670	482	118	70
18	Atlantic Shores	Virginia Beach	VA	663	557	66	40
19	Twin Lakes Community	Burlington	NC	654	482	68	104
20	Tel Hai Retirement Community	Honey Brook	PA	645	426	100	119
21	Carolina Meadows, Inc.	Chapel Hill	NC	640	476	78	86
22	Waterman Communities Inc.	Mount Dora	FL	639	418	101	120
23	Mary's Woods	Lake Oswego	OR	630	481	149	0
24	Rolling Green Village	Greenville	SC	620	496	50	74
25	Army Residence Community	San Antonio	TX	617	448	78	91

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In addition to the largest 200 Single Campus Senior Living Organizations (6.1a), new to last year's publication are the Over 200 Single-Site Campuses (6.1b), those that ranked 201 to 250 with total units ranging from 288 to 65.

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 (38%) 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 95% have adopted access control/wander management systems and nearly 80% 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 58% plan to expand or reposition in 2026 or 2027 while 42% plan to grow from affiliation, and/or new development (new community or satellite campus).

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 SEPTEMBER 25, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Brewster Place (KS)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	9/16/26
Front Porch Communities & Services (CA)	S&P	NR	Withdrew ICR**	9/17/26
Tel Hai Services Obligated Group (PA)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	9/17/26
Mayflower Retirement Center (FL)	Fitch	BB+ Positive	Affirmed Rating Affirmed IDR* Revised Outlook	9/18/26
Northcrest (IA)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	9/22/26

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* IDR – Issuer Default Rating

* ICR – Issuer Credit Rating

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INTEREST RATES/YIELDS

WEEK ENDING SEPTEMBER 25, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	5.05%	4.87%	4.34%
Senior Living 30-Yr “A”	5.80%	5.62%	5.16%
Senior Living 30-Yr “BBB”	5.95%	5.77%	5.41%
Senior Living Unrated	6.30%	6.12%	5.93%
Senior Living New Campus	7.65%	7.47%	7.01%
SIFMA Muni Swap Index	3.37%	3.22%	2.44%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	6.05%	5.94%	0.98%

† Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING



Waverly Heights

WAVERLY HEIGHTS

Gladwyne, Pennsylvania

Bank Placement / New Money

\$70,180,000

September, 2026

MARKET REVIEW

MONEY MARKET RATES

	09/25	Last week
Prime Rate	7.00	7.00
Federal Funds (weekly average)	3.90	3.90
90 Day T-Bills	4.17	4.05
30-Day Commercial Paper (taxable)	3.96	3.94
SOFR (30-day)	3.69	3.65
SOFR	3.88	3.85
7 Day Tax-Exempt VRDB	3.37	3.22
Daily Rate Average	3.34	3.36

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.92	5.42	1 Year	3.33	5.28	4.58	4.03	3.63	3.38
5 Year	5.05	5.65	5 Year	3.58	5.68	4.98	4.43	4.03	3.78
7 Year	5.12	5.87	7 Year	3.74	5.79	5.09	4.54	3.24	3.89
10 Year	5.19	6.19	10 Year	4.01	6.11	5.46	4.86	4.56	4.21
30 Year	5.47	6.87	30 Year	5.05	7.35	6.65	6.10	5.80	5.35

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	5.13	5.05	+0.08
11 Bond Index	5.03	4.95	+0.08
Revenue Bond Index	5.42	5.34	+0.08
30 Year MMD	5.05	4.87	+0.18
Weekly Tax-Exempt Volume (Bil)	9.44	8.70	-1.79
30 Day T/E Visible Supply (Bil)	11.12	12.42	-1.30
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	106.0	106.4	-0.40

Source: Bloomberg