

FEATURED ARTICLE

THE RELEASE OF THE 2023 LEADINGAGE ZIEGLER 200 (LZ 200) PUBLICATION

This week, Ziegler and LeadingAge have released the [*20th 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 2023 LZ 200 report reflects the largest 200 providers of not-for-profit multi-site organizations, the largest 200 single-site campuses (increased from the 150-cutoff used in previous years), 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 – Springfield, VA
2. The Evangelical Lutheran Good Samaritan Society – Sioux Falls, SD
3. Presbyterian Homes and Services – Roseville, MN
4. Acts Retirement Services, Inc. – Fort Washington, PA
5. Ascension Living – St. Louis, MO
6. Lifespace Communities, Inc. – West Des Moines, IA
7. HumanGood – Pleasanton, CA
8. Covenant Living Communities & Services – Skokie, IL
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 21,959 market-rate units (National Senior Communities, VA) to 394 market-rate units (Jewish Senior Life, MI).
- The 200 organizations represent a total of 1,558 market-rate communities, the largest proportion of which (44%) are Life Plan Communities.
- In the last 10 years, the average annual growth in total units was 2.2%. 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 212 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 (15), Ohio (15), Minnesota (13) and Michigan (11).
- The LZ 200 has a total of 63 debt ratings across 61 organizations, with 48 of the 61 in the "A" and "BBB" category.
- Of all the organizations represented in the LZ 200, more than 75% are faith-based, 2.5% are fraternal, and 0.5% are military-affiliated.
- Of the LZ 200 organizations, 32% 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 Communities (VA), with a total market-rate unit count of 21,959, has held the number one spot for the last eight years; prior number one spot was held by The Evangelical Lutheran Good Samaritan

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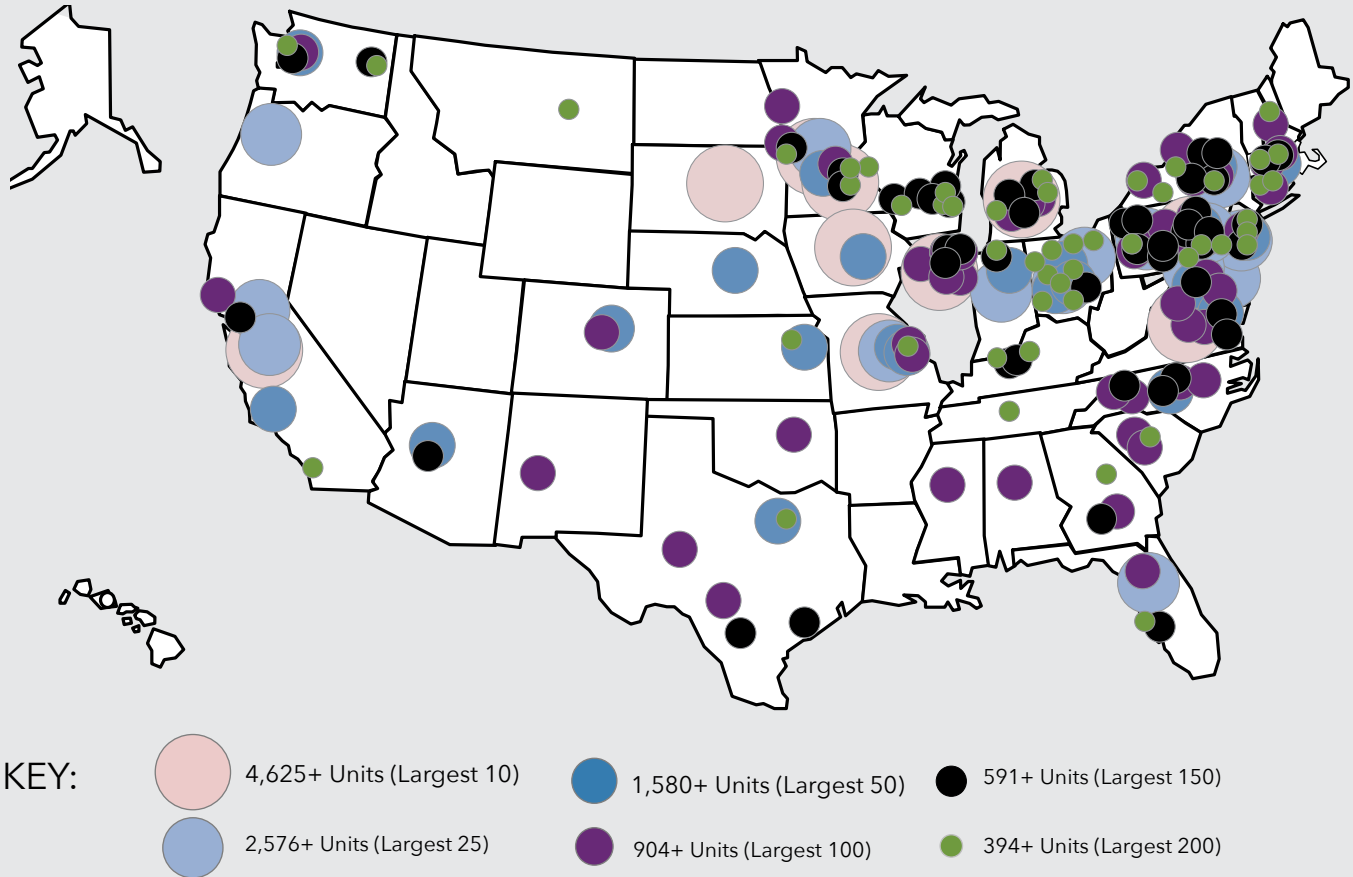
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Society for the first 12 years of the publication. Retirement Housing Foundation (CA) rounds out the largest 25 with a total of 2,576 market-rate units. Note that the difference between the first ranked organization (National Senior Communities, VA) and the second-ranked organization (The Evangelical Lutheran Good Samaritan Society, ND) has a gap of 6,139 units. California, Pennsylvania and Minnesota have three 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

2023 Rank	2022 Rank	System Name	State	Total Units
1	1	National Senior Communities	VA	21,959
2	2	The Evangelical Lutheran Good Samaritan Society	SD	15,820
3	4	Presbyterian Homes & Services	MN	9,646
4	3	Acts Retirement-Life Communities	PA	9,432
5	5	Ascension Living	MO	6,692
6	8	Lifespace Communities, Inc.	IA	5,958
7	6	HumanGood	CA	5,817
8	7	Covenant Living Communities & Services	IL	5,649
9	9	Trinity Health Senior Communities	MI	5,136
10	10	Benedictine	MN	4,625
11	11	Westminster Retirement Communities of Florida	FL	4,239
12	13	Front Porch Communities and Services	CA	4,223
13	16	Cassia	MN	3,668
14	15	Asbury Communities, Inc.	MD	3,565
15	14	Lutheran Senior Services	MO	3,446
16	17	The Kendal Corporation	DE	3,380
17	18	Pacific Retirement Services	OR	3,253
18	20	Otterbein SeniorLife	OH	3,234
19	19	Presbyterian Senior Living	PA	3,124
20	21	Concordia Lutheran Ministries	PA	2,965
21	23	The Carmelite System, Inc.	NY	2,898
22	40	BHI Senior Living, Inc.	IN	2,808
23	22	Ohio Living	OH	2,716
24	26	Springpoint Senior Living	NJ	2,595
25	12	Retirement Housing Foundation	CA	2,576

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF SEPTEMBER 18, 2023

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
No rating actions to report				

INTEREST RATES/YIELDS

WEEK ENDING SEPTEMBER 15, 2023

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.94%	3.92%	3.56%
Senior Living 30-Yr "A"	5.60%	5.51%	5.18%
Senior Living 30-Yr "BBB"	6.00%	5.96%	5.59%
Senior Living Unrated	6.80%	6.76%	6.39%
Senior Living New Campus	7.70%	7.61%	7.34%
SIFMA Muni Swap Index	2.97%	3.41%	2.94%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	6.13%	6.10%	2.17%

[†] Ziegler Senior Living Municipal Long Bond Index
 Source: Bloomberg BVALS

MARKET REVIEW

MONEY MARKET RATES

	09/15	Last week
Prime Rate	8.50	8.50
Federal Funds (weekly average)	5.31	5.31
90 Day T-Bills	5.46	5.45
30-Day Commercial Paper (taxable)	5.28	5.30
Libor (30-day)	5.44	5.44
SOFR	5.31	5.31
7 Day Tax-Exempt VRDB	2.97	3.41
Daily Rate Average	2.73	2.62

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	5.01	5.76	1 Year	3.25	5.50	5.20	4.60	3.55	3.35
5 Year	4.42	5.47	5 Year	2.90	5.25	4.95	4.35	3.40	3.05
7 Year	4.37	5.67	7 Year	2.90	5.35	5.05	4.45	3.55	3.10
10 Year	4.28	5.98	10 Year	3.00	5.70	5.25	4.65	3.75	3.30
30 Year	4.38	6.63	30 Year	3.94	6.94	6.34	5.74	4.94	4.44

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.87	3.85	+0.02
11 Bond Index	3.77	3.75	+0.02
Revenue Bond Index	4.15	4.13	+0.02
30 Year MMD	3.94	3.92	+0.02
Weekly Tax-Exempt Volume (Bil)	1.24	6.32	-5.08
30 Day T/E Visible Supply (Bil)	6.09	8.25	-2.16
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	112.7	113.3	-0.60

Source: Bloomberg