

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

Page 1 | September 10, 2025

FEATURED ARTICLE

THE RELEASE OF THE 2025 LEADINGAGE ZIEGLER 200 (LZ 200) PUBLICATION

This week, Ziegler and LeadingAge have released the 22nd 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 2025 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. Roughly 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. – Dallas, TX
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 23,329 market-rate units (National Senior Communities, DC) to 371 market-rate units (HutsonWood, TN).
- The 200 organizations represent a total of 1,611 market-rate communities, the largest proportion of which (42%) are Life Plan Communities.
- In the last 10 years, the average annual growth in total units was 2.3%. 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 248 and 161, respectively.
- When looking at the states with the highest proportion of LZ 200 headquarters, Pennsylvania ranks first with 28 organizations. This is followed by New York (15), Ohio (15), and Minnesota (14).
- The LZ 200 has a total of 62 debt ratings across 60 organizations, with 51 of the 62 in the "A" and "BBB" category.
- Of all the organizations represented in the LZ 200, nearly 82% 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 23,329 has held the number one spot for the last ten years; prior number one spot was held by The Evangelical Lutheran Good Samaritan

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One North Wacker Drive | Suite 2000
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

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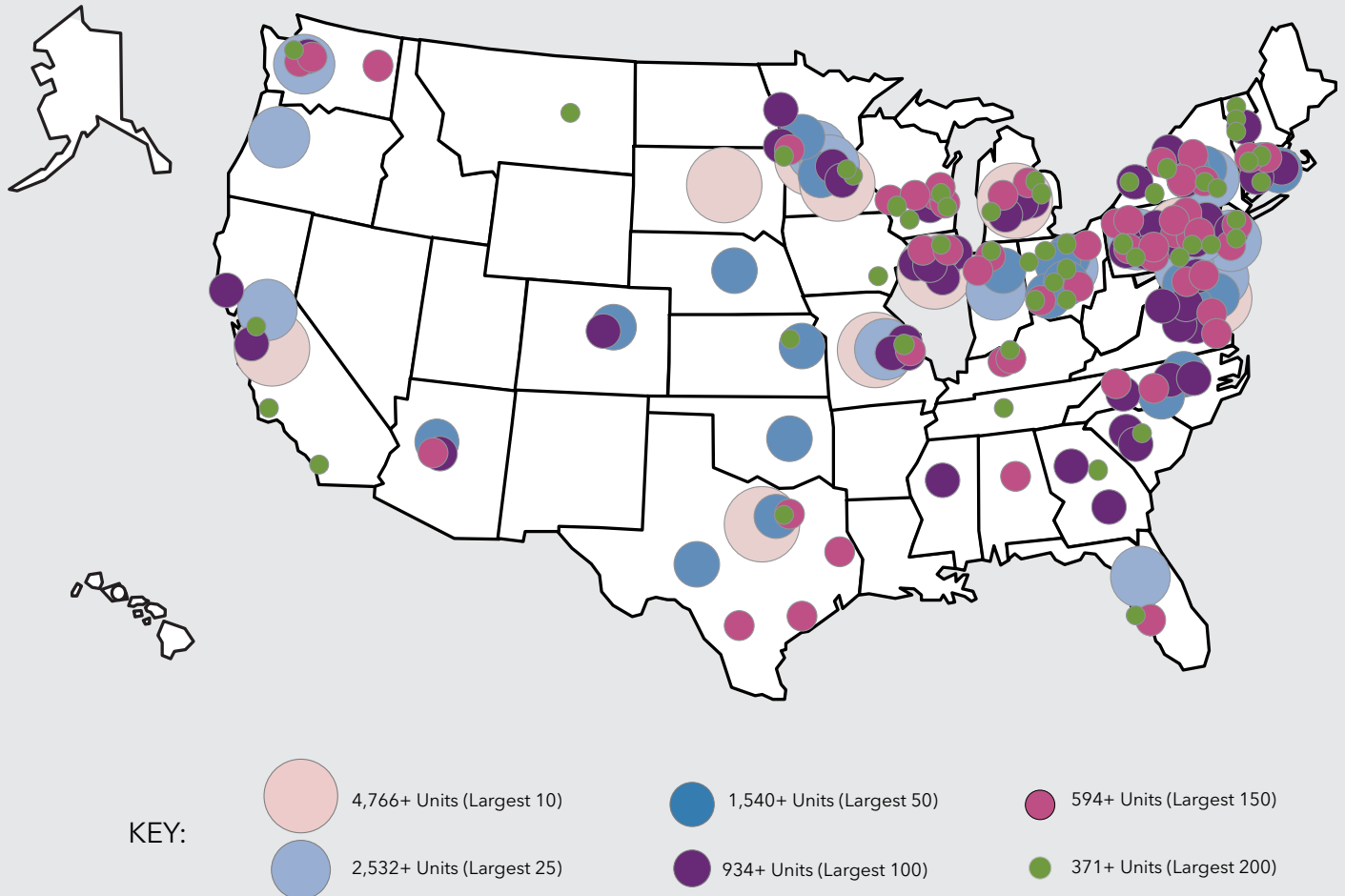
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Society for the first 12 years of the publication. Masonic Villages (PA) rounds out the largest 25 with a total of 2,532 market-rate units. Note that the difference between the first ranked organization (National Senior Communities, DC) and the second-ranked organization (The Evangelical Lutheran Good Samaritan Society, SD) has a gap of 20,797 units. Pennsylvania and Minnesota each have four of the largest organizations among the LZ 200 largest 25.

Organizational Characteristics: System Headquarter Locations by Size



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

2025 Rank	2024 Rank	System Name	State	Units (as of 12/31/24)				Communities (as of 12/31/24)				
				Total	ILU	ALU	NCB	Total	LPC	IL	AL	NH
1	1	National Senior Communities	DC	23,329	20,487	1,834	1,008	18	18	0	0	0
2	2	The Evangelical Lutheran Good Samaritan Society	SD	12,805	2,973	2,734	7,098	132	41	9	15	67
3	3	ACTS Retirement-Life Communities, Inc. & Affiliates	PA	10,531	7,349	1,519	1,663	28	28	0	0	0
4	4	Presbyterian Homes & Services	MN	10,238	5,908	2,882	1,448	56	17	38	0	1
5	5	Ascension living	MO	6,692	1,800	1,203	3,689	35	9	5	2	19
6	6	HumanGood	CA	6,092	3,684	1,322	1,086	23	19	1	3	0
7	7	Covenant Living Communities and Services	IL	5,933	4,058	953	922	20	17	2	1	0
8	8	Lifespace Communities, Inc.	TX	5,374	3,652	685	1,037	16	16	0	0	0
9	9	Trinity Health Senior Communities	MI	5,039	1,989	1,112	1,938	35	4	11	4	16
10	10	Benedictine	MN	4,766	940	1,737	2,089	35	11	4	4	16
11	11	Front Porch Communities and Services	CA	4,346	3,521	171	654	16	16	0	0	0
12	12	Pacific Retirement Services	OR	4,224	2,987	763	474	12	12	0	0	0
13	13	Westminster Retirement Communities of Florida	FL	3,837	2,448	619	770	11	11	0	0	0
14	18 & 65	EverTrue fka Lutheran Senior Services & Diakon Lutheran Social Ministries	MO	3,806	2,422	1,008	376	13	12	0	1	0
15	14	Cassia	MN	3,707	88	2,233	1,386	46	0	2	27	17
16	19	Concordia Lutheran Ministries	PA	3,642	1,137	1,761	744	18	7	0	9	2
17	17	Otterbein SeniorLife	OH	3,608	1,627	643	1,338	20	11	0	0	9
18	15	Presbyterian Senior Living	PA	3,448	2,025	624	799	16	11	4	1	0
19	26	Transforming Age	WA	3,262	1,971	1,153	138	19	4	6	9	0
20	20	BHI Senior Living, Inc.	IN	3,236	1,431	1,121	684	10	10	0	0	0
21	16	Asbury Communities, Inc.	MD	3,007	2,037	528	442	9	5	2	2	0
22	22	Ecumen	MN	2,601	513	1,709	379	26	6	3	17	0
23	21	The Carmelite System	NY	2,589	231	355	2,003	13	6	1	1	5
24	23	Springpoint Senior Living, Inc.	NJ	2,578	1,709	378	491	10	8	0	1	1
25	25	Masonic Villages of the Grand Lodge of Pennsylvania	PA	2,532	1,615	233	684	5	3	1	0	1

We want to thank LeadingAge for the collaborative, 22-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 2025 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.

CATHY OWEN
VICE PRESIDENT, SENIOR LIVING RESEARCH & DEVELOPMENT
cowen@ziegler.com