

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

Page 1 | Week of September 14, 2026

FEATURED ARTICLE

THE RELEASE OF THE 2026 LEADINGAGE ZIEGLER 200 (LZ 200) PUBLICATION

This week, Ziegler and LeadingAge have released the 23rd 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 2026 LZ 200 report reflects the largest 200 providers of not-for-profit multi-site organizations, and the largest 200 single-site campuses.

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. Presbyterian Homes and Services – Roseville, MN
4. Acts Retirement Services, Inc. – Fort Washington, PA
5. Ascension Living – St. Louis, MO
6. HumanGood – Pleasanton, CA
7. Covenant Living Communities & Services – Skokie, IL
8. Trinity Health Senior Communities – Livonia, MI
9. Benedictine – Duluth, MN
10. Lifespace Communities, Inc. – Dallas, TX

What do we know about the largest 200 not-for-profit multi-site senior living organizations in the country? Here are some key takeaways from the report.

- The LZ 200 organizations range in size from 24,039 market-rate units (National Senior Communities, DC) to 383 market-rate units (Trinity Senior Services, WI).
- The 200 organizations represent a total of 1,642 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%. Most of the unit increases are accounted for by expansions (primarily Independent Living and Assisted 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 257 and 153, respectively.
- When looking at the states with the highest proportion of LZ 200 headquarters, Pennsylvania ranks first with 26 organizations. This is followed by Ohio (17), New York (16), and Minnesota (15).
- The LZ 200 has a total of 70 debt ratings across 67 organizations, with 58 of the 67 in the "A" and "BBB" category.
- Of all the organizations represented in the LZ 200, nearly 82% are faith-based, 2.4% are fraternal, and 0.5% are military-affiliated.
- Of the LZ 200 organizations, 45% provide Affordable Housing for seniors, either through units within a market-rate campus or via free-standing Affordable Housing properties.
- More than 24% 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 24,039 has held the number one spot for the last eleven years; prior number one spot was held by The Evangelical Lutheran Good Samaritan Society for the first 12 years of the publication.

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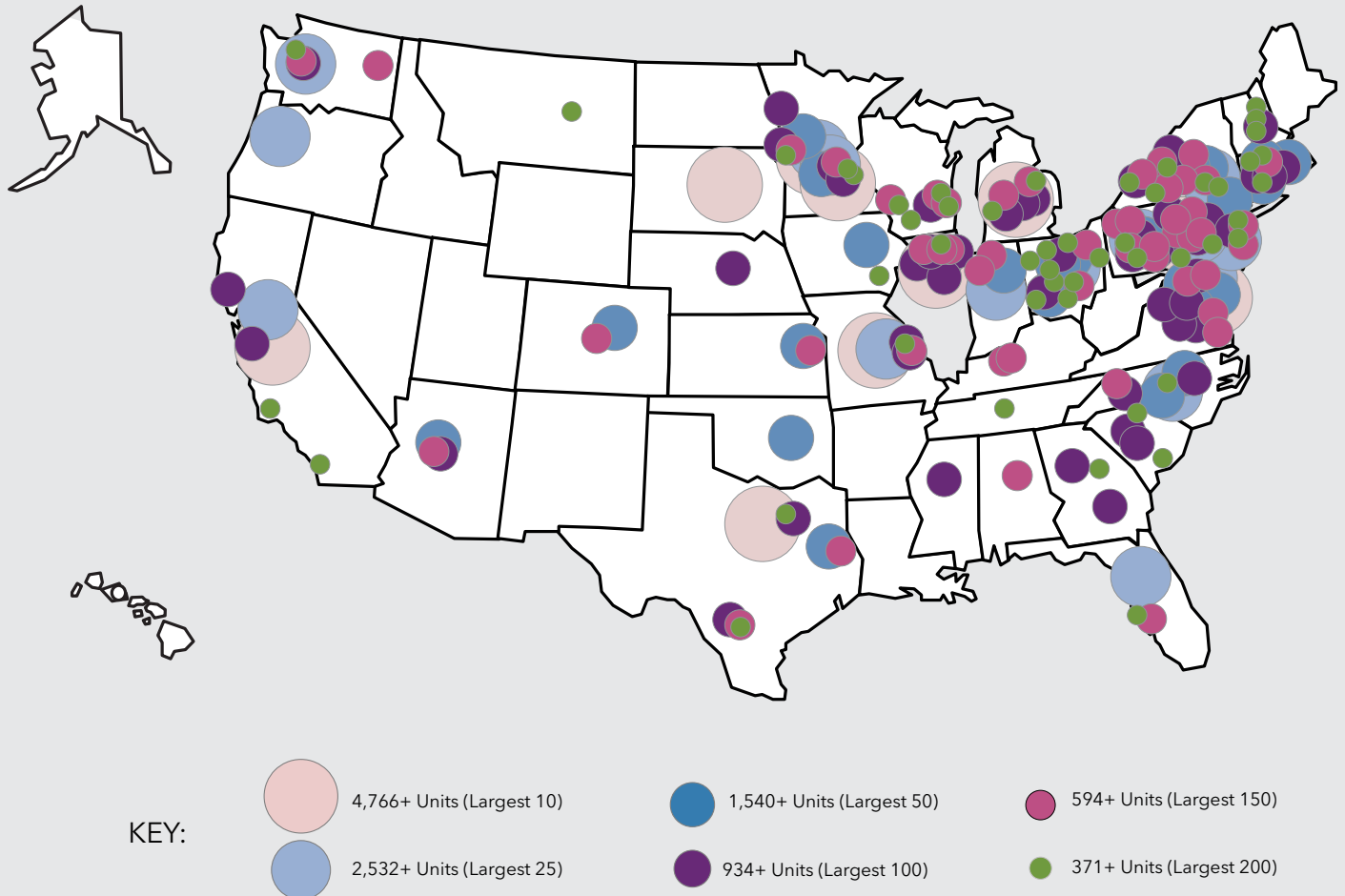
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The Kendal Corporation (DE) rounds out the largest 25 with a total of 2,511 market-rate units. Note that the difference between the first ranked organization (National Senior Communities, DC) and the second-ranked organization (The Evangelical Lutheran Good Samaritan Society, SD) has a gap of 11,709 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

2026 Rank	2025 Rank	System Name	State	Units (as of 12/31/25)				Communities (as of 12/31/25)				
				Total	ILU	ALU	NCB	Total	LPC	IL	AL	NH
1	1	National Senior Communities	DC	24,039	20,970	2,118	951	18	18	0	0	0
2	2	The Evangelical Lutheran Good Samaritan Society	SD	12,330	2,863	2,692	6,775	129	36	10	16	67
3	4	Presbyterian Homes & Services	MN	10,746	6,375	2,927	1,444	58	17	35	3	3
4	3	ACTS Retirement-Life Communities, Inc. & Affiliates	PA	10,540	7,334	1,563	1,643	28	28	0	0	0
5	5	Ascension living	MO	6,692	1,800	1,203	3,689	35	9	5	2	19
6	6	HumanGood	CA	6,098	3,703	1,307	1,088	23	23	0	0	0
7	7	Covenant Living Communities and Services	IL	5,933	4,074	941	918	20	17	2	1	0
8	9	Trinity Health Senior Communities	MI	5,039	1,989	1,112	1,938	35	4	11	4	16
9	10	Benedictine	MN	4,980	1,005	1,800	2,175	37	11	4	5	17
10	8	Lifespace Communities, Inc.	TX	4,917	3,373	607	937	15	15	0	0	0
11	11	EverTrue	MO	4,849	2,818	1,054	977	16	14	2	0	0
12	14	Westminster Retirement Communities of Florida	FL	4,446	3,058	618	770	13	13	0	0	0
13	11	Front Porch Communities & Services	CA	4,346	3,521	171	654	16	16	0	0	0
14	17	Otterbein SeniorLife	OH	3,886	1,816	693	1,377	22	12	1	0	9
15	15	Cassia	MN	3,707	88	2,233	1,386	46	0	2	27	17
16	12	Pacific Retirement Services	OR	3,706	2,762	529	415	12	12	0	0	0
17	18	Presbyterian Senior Living	PA	3,441	2,019	620	802	17	11	5	1	0
18	19	Transforming Age	WA	3,383	2,092	1,153	138	20	4	7	9	0
19	20	BHI Senior Living, Inc.	IN	3,278	1,478	1,121	679	12	10	2	0	0
20	16	Concordia Lutheran Ministries	PA	3,276	918	1,636	722	17	7	1	7	2
21	21	Asbury Communities, Inc.	MD	3,005	2,037	526	442	9	5	2	2	0
22	22	Ecumen	MN	2,601	513	1,709	379	26	6	3	17	0
23	24	Springpoint Senior Living, Inc.	NJ	2,559	1,690	378	491	10	8	0	1	1
24	25	Masonic Villages of the Grand Lodge of Pennsylvania	PA	2,532	1,615	233	684	5	3	1	0	1
25	27	The Kendal Corporation	DE	2,511	1,816	492	203	9	7	1	0	1

We want to thank LeadingAge for the collaborative, 23-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 2026 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 SEPTEMBER 11, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Friendship Village of St. Louis (MO)	Fitch	BBB- Stable	Upgraded Rating Upgraded IDR*	9/10/26
Goodwin Living (VA)	Fitch	BBB- Positive	Affirmed Rating Affirmed IDR* Revised Outlook	9/11/26
Jefferson's Ferry (NY)	Fitch	BBB+ Stable	Assigned Rating Affirmed Rating Affirmed IDR*	9/11/26

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS

WEEK ENDING SEPTEMBER 11, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.92%	4.70%	4.31%
Senior Living 30-Yr "A"	5.67%	5.45%	5.14%
Senior Living 30-Yr "BBB"	5.87%	5.65%	5.39%
Senior Living Unrated	6.27%	6.05%	5.92%
Senior Living New Campus	7.52%	7.30%	6.99%
SIFMA Muni Swap Index	2.70%	1.76%	2.42%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.81%	5.73%	0.93%

† Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS

THE
WINSBERG
AT GREEN CAY

**GREEN CAY LIFE PLAN VILLAGE
(The Winsberg)**
Boynton Beach, Florida

New Community
\$377,120,000
August, 2026

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SHARON
AT SOUTHPARK
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THE SHARON AT SOUTHPARK
Charlotte, North Carolina

Fixed Rate / Expansion
\$71,955,000
Bank Placement / New Money
\$94,470,000
August, 2026

MARKET REVIEW

MONEY MARKET RATES

	09/11	Last week
Prime Rate	6.75	6.75
Federal Funds (weekly average)	3.64	3.64
90 Day T-Bills	3.94	3.82
30-Day Commercial Paper (taxable)	3.73	3.78
SOFR (30-day)	3.64	3.64
SOFR	3.62	3.66
7 Day Tax-Exempt VRDB	2.70	1.76
Daily Rate Average	3.03	2.59

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.58	5.08	1 Year	2.71	4.66	3.96	3.41	3.01	2.76
5 Year	4.76	5.36	5 Year	3.15	5.25	4.55	4.00	3.60	3.35
7 Year	4.85	5.60	7 Year	3.35	5.40	4.70	4.15	3.85	3.50
10 Year	4.96	5.96	10 Year	3.70	5.80	5.15	4.55	4.25	3.90
30 Year	5.36	6.76	30 Year	4.92	7.22	6.52	5.97	5.67	5.22

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	5.04	4.94	+0.10
11 Bond Index	4.94	4.84	+0.10
Revenue Bond Index	5.33	5.23	+0.10
30 Year MMD	4.92	4.70	+0.22
Weekly Tax-Exempt Volume (Bil)	10.49	9.30	+1.19
30 Day T/E Visible Supply (Bil)	13.32	16.07	-2.75
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	105.7	104.0	+1.70

Source: Bloomberg