

**AAHSA ZIEGLER 100: 2007 Results**

AAHSA and Ziegler have just released the 2007 AAHSA Ziegler 100, the listing and related research of the largest not-for-profit senior living multi-site organizations. The 2007 primary listing of the AZ 100 ranks the largest providers by total units as of December 31, 2006, included on page two of this week's newsletter. Evangelical Lutheran Good Samaritan Society [ELGSS] (SD), with 20,465 units, is the largest of the AZ 100 when ranked by total units. The smallest system on the AZ 100 is Albright Care Services, a Pennsylvania system that had a total of 724 units at year-end 2006. The publication also includes rankings of the AZ 100 by level of care, with National Senior Campuses (MD) listed as the largest of the not-for-profits ranked by independent living units (12,239 ILUs and 13,543 total units). ELGSS tops the rankings when the 2007 AZ 100 systems are ranked by assisted living and nursing units.

The 2007 publication reveals that 2006 was a year of adjustment and repositioning. The 2007 AZ 100 reported 185,837 total units as of year-end 2006, an increase of approximately 4,800 units from the total units reported by the 2006 AZ 100 as of year-end 2005, an annual growth rate of 2.6 percent. In 2006 the largest AZ 100 system by total units (Evangelical Lutheran Good Samaritan Society) decreased its count of nursing beds but increased its count of independent living and assisted living units. The largest AZ 100 system by independent living units (National Senior Campuses) added over 2,000 units to its system in 2006, the majority of which were independent living units. The size of the smallest system to make the 2007 AZ 100 was slightly larger than last year (724 total units as of year-end 2006 compared to 690 total units as of year-end 2005). The number of total communities held by the 2007 AZ 100 organizations grew from 897 compared to 916 held by the 2006 AZ 100.

The 2007 AZ 100 publication also provides a 'same-store' analysis, comparing the growth and change in the 2007 AZ 100 from 2005 to 2006. In 2006 the 2007 AZ 100 grew by over 6,300 units, an annual growth rate of 3.5 percent. The 2007 AZ 100 systems increased their communities from 891 to 916, a net of 25 new communities. This new community growth occurred through the addition of CCRCs, independent living facilities and assisted living facilities. The 2007 AZ 100 systems have reduced their portfolio of nursing facilities in each of the last four years.

There are four new organizations on the listing this year: Luthercare (PA), AZ 100 #88; Elder Care Alliance (CA), AZ 100 #90; United Methodist Homes (CT), AZ 100 #98; and Senior Quality Lifestyles Corporation (TX), AZ 100 #99.

This year's research and resulting publication offer much more detail behind these largest of the nation's not-for-profit senior living systems and is far too extensive to cover in a brief **Z-News** review. A summary of the actions of the largest 100 provides a vivid picture of the change this group of organizations has undergone in the last year: 97 expansion projects, 16 new communities, 15 mergers and acquisitions, and 4 dispositions. The publication examines each type of growth and change across five-year time periods on an incremental basis as well as cumulative basis.

New to the AZ 100 publication in 2007 is a *geographic* look at which organizations have changed through new campus development, mergers and acquisitions, and dispositions (maps showing the locations are now included in the publication). This year's edition also includes a more in-depth look at how the AZ 100 organizations are providing home and community-based services, showing what additional services have been added (or, in just one case, dropped) in 2006. Finally, as more and more of the AZ 100 are adding Chief Operating Officers (approximately half of the AZ 100 reported a COO within their organization), this year's publication includes the COO position when showing changes in the top management positions among the AZ 100.

**Fast Facts on the 2007 AZ 100**

- 916 total (CCRCs, IL, AL, SNF) communities (MN with the highest count: 130)
- 53% of the organizations provide government-subsidized 'affordable' housing
- 454 total CCRCs (PA with the highest count: 66)
- 40 organizations with rated debt (47 ratings in total; the majority in the "BBB" category)
- 42 organizations with CARF-CCAC accredited CCRCs (160 accredited CCRCs in total)
- The average FTE/Resident is .58
- The oldest AZ 100 organization (Ecumen) was founded in 1862; the newest (SQLC) in 1999
- The year in which the most AZ 100 organizations were founded was 1960
- The Lutheran denomination has the most organizational-affiliations (19 organizations) as well as the most unit-affiliations (44,147 units)

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Contact **Dan Hermann** in Ziegler's Chicago office or the banker in your area with questions or comments about Ziegler.

## 2007 AAHSA Ziegler 100

The Nation's Largest Not-for-profit Multi-site Senior Living Organizations

RANKED BY TOTAL SENIOR LIVING UNITS (PRIMARY RANKING)

2007 Rank	System Name	State	As of 12/31/06		2007 Rank	System Name	State	As of 12/31/06	
			Units	Communities				Units	Communities
1	Evangelical Lutheran Good Samaritan Society	SD	20,465	198	51	EMA, Inc.	MD	1,139	4
2	National Senior Campuses	MD	13,543	14	52	The Eddy	NY	1,136	9
3	ACTS Retirement-Life Communities, Inc.	PA	7,012	18	53	United Methodist Homes of New Jersey	NJ	1,121	6
4	Presbyterian Homes and Services	MN	4,840	29	54	Walker Methodist, Inc.	MN	1,098	6
5	Covenant Retirement Communities	IL	4,629	14	55	The Presbyterian Homes, Inc. of North Carolina	NC	1,097	4
6	Retirement Housing Foundation	CA	4,262	18	56	The Village at Manor Park	WI	1,093	4
7	LCRC (Life Care Retirement Communities)	IA	3,607	11	57	Northern California Presbyterian Homes and Services	CA	1,088	4
8	Westminster Communities of Florida	FL	3,170	11	58	Masonicare	CT	1,065	3
9	PHI	PA	3,089	18	59	Lutheran SeniorLife	PA	1,064	5
10	Asbury Communities	MD	3,051	8	60	Peninsula United Methodist Homes, Inc.	DE	1,059	4
11	Diakon Lutheran Social Ministries	PA	3,005	13	61	Air Force Villages	TX	1,044	3
12	Cornerstone Affiliates*	CA	2,882	11	62	Lutheran Homes of South Carolina	SC	1,042	5
13	Franciscan Communities	IL	2,766	14	64	Lutheran Services for the Aging	NC	1,034	6
14	Ohio Presbyterian Retirement Services	OH	2,682	11	63	PresbyHomes & Services	PA	1,034	5
15	Volunteers of America	VA	2,665	24	65	National Church Residences	OH	1,029	5
16	Front Porch	CA	2,612	11	66	Virginia United Methodist Homes, Inc.	VA	1,023	6
17	The Kendal Corporation	PA	2,608	13	67	Lutheran Social Services of South Central Pennsylvania	PA	1,007	6
18	Lutheran Senior Services	MO	2,588	10	68	Presbyterian Villages of Michigan	MI	966	5
19	Christian Homes	IL	2,415	15	69	Methodist Retirement Communities, The Woodlands	TX	963	6
20	Presbyterian Manors of Mid-America	KS	2,247	17	70	Concordia Lutheran Ministries	PA	959	5
21	Masonic Villages	PA	2,093	4	71	Presbyterian SeniorCare	PA	955	2
22	Presbyterian Homes and Services	NJ	2,052	9	73	Christian Care Centers	TX	950	3
23	Willow Valley Retirement Communities	PA	2,025	3	74	Christian Care Communities	KY	950	10
24	Ecumen	MN	2,010	32	72	United Church Homes & Services	NC	950	4
25	The Jewish Home and Hospital	NY	1,968	3	75	Greencroft	IN	946	3
26	Shell Point	FL	1,854	2	76	Presbyterian Communities of South Carolina	SC	942	6
27	Rest Haven Christian Services	IL	1,697	10	77	Wesley Retirement Services	IA	937	5
28	Pacific Retirement Services, Inc.	OR	1,653	5	78	Menno Haven	PA	927	3
29	Christian Care Companies	AZ	1,627	4	79	Oakwood Village Retirement Communities	WI	896	2
30	Bethesda Health Group, Inc.	MO	1,596	8	80	Lutheran Social Services of Michigan	MI	891	6
31	Southern California Presbyterian Homes	CA	1,584	11	81	Buckner Retirement Services, Inc.	TX	885	5
32	Otterbein	OH	1,530	5	82	Elant	NY	873	5
33	Homewood Retirement Centers	MD	1,529	4	83	Wesley Enhanced Living	PA	868	4
34	Presbyterian Homes	IL	1,506	4	84	Simpson Senior Services	PA	858	3
35	Mississippi Methodist Senior Services	MS	1,476	11	85	United Methodist Retirement Homes, Inc.	NC	856	3
36	Augustana Care Corporation	MN	1,451	4	86	Cedar Community	WI	827	5
37	Eskaton	CA	1,434	9	87	Luther Manor	WI	821	2
38	Holland Home	MI	1,362	4	88	Luthercare	PA	820	3
39	American Baptist Homes of the Midwest	MN	1,348	10	89	Morningside Ministries	TX	800	4
40	Episcopal Homes Foundation	CA	1,319	5	90	Elder Care Alliance	CA	800	6
41	United Church Homes	OH	1,306	8	91	The Ohio Masonic Home	OH	792	3
42	Minnesota Masonic Homes	MN	1,284	2	92	Wartburg Lutheran Services	NY	782	5
43	Sears Methodist Retirement System, Inc.	TX	1,236	7	93	Magnolia Manor, Inc.	GA	776	6
44	Hebrew Senior Life	MA	1,227	3	94	United Church of Christ Homes	PA	773	5
45	Elim Care	MN	1,217	13	95	Goodwin House Incorporated	VA	757	2
46	Virginia Baptist Homes	VA	1,200	4	96	Life Enriching Communities	OH	756	2
47	Baptist Village Retirement Communities of Oklahoma	OK	1,195	8	97	Shepherd of the Valley Lutheran Retirement Services	OH	752	4
48	Phoebe Ministries	PA	1,184	6	98	United Methodist Homes	CT	747	6
49	Bethesda Adult Communities	CO	1,173	14	99	Senior Quality Lifestyles Corporation	TX	743	2
50	Lutheran Life Communities	IL	1,148	4	100	Albright Care Services	PA	724	2

You can obtain a copy of the AZ 100 2007 publication by visiting [www.aahsa.org](http://www.aahsa.org) OR [www.zieglerseniorkingfinance.com](http://www.zieglerseniorkingfinance.com).