

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

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FEATURED ARTICLE

LIFE PLAN COMMUNITY FINANCIAL RATIOS AND MEDIAN

Last month, CARF released the 33rd edition of the *Financial Ratios & Trend Analysis of CARF-Accredited Continuing Care Retirement Communities*. Ziegler is pleased to be a partner to CARF, along with Baker Tilly, on this annual publication. Ziegler's Tom Meyers was one of the presenters during the live, recorded, webinar that took place at 10:30am CST on Thursday November 13th.

The 2025 CARF ratios publication reflects fiscal years ranging from March 31, 2024, to December 31, 2024. Comparative (single-site and multi-site) data for 17 separate financial ratios is presented by contract type and quartile rankings. The table below outlines a few of those ratios broken out by single-site and multi-site organizations.

2024 Medians – 50 th Percentile	Single-Site (71)	Multi-Site (26)
Net Operating Margin	6.19%	5.77%
Net Operating Margin-Adjusted	21.47%	19.76%
Days Cash on Hand	437	291
Debt Service Coverage Ratio	3.00	2.77
Average Age of Community (years)	11.77	11.87

Source: 2025 Financial Ratios & Trend Analysis of CARF-Accredited CCRCs (CARF)

As noted in the report's executive summary, single site organizations improved in nearly all operating categories as occupancy continued to strengthen and monthly service fee increases have more than offset recent inflation. Multi-site organizations generally stayed neutral.

The *Financial Ratios & Trend Analysis of CARF-Accredited Continuing Care Retirement Communities* publication, with the detailed financial ratios and benchmarks, [can be accessed at this link](#).



Fitch Ratings also recently released their *2025 Not-for-Profit Life Plan Communities Median Ratios*. [This report](#) provides an additional benchmarking tool for Not-for-Profit provider organizations (note: an account is required to access the report and a cost may be involved).

The Ziegler Credit Surveillance and Analytics team also released an annual report, *Financial Ratio Medians for the Not-for-Profit Life Plan Communities* that are monitored with outstanding municipal debt. The fiscal year 2024 results were released and [can be accessed here](#).

Ziegler encourages senior living organizations to take advantage of these benchmarking tools to establish organizational goals and to assess the overall financial health of their organization.

If you have specific questions regarding any of these reports, please reach out to the Ziegler representative in your region to learn more.

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CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF NOVEMBER 21, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Capital Manor (OR)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	11/21/25
Friendship Village of Dublin (OH)	Fitch	BBB+ Positive	Affirmed Rating Affirmed IDR* Revised Outlook	11/21/25
Morningside Ministries (TX)	Fitch	BB Stable	Assigned Rating Affirmed Rating Affirmed IDR*	11/21/25

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* IDR – Issuer Default Rating

Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.

INTEREST RATES/YIELDS

WEEK ENDING NOVEMBER 21, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.16%	4.14%	4.25%
Senior Living 30-Yr “A”	5.06%	5.04%	5.09%
Senior Living 30-Yr “BBB”	5.31%	5.29%	5.39%
Senior Living Unrated	5.96%	5.89%	6.42%
Senior Living New Campus	6.91%	6.89%	7.30%
SIFMA Muni Swap Index	2.78%	2.45%	2.70%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.46%	5.45%	1.30%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS



BEACON HILL AT EASTGATE

Grand Rapids, Michigan

Fixed Rate
Expansion

\$175,000,000

November, 2025



THE UNITED METHODIST RETIREMENT HOMES

Durham, North Carolina

Fixed Rate
Expansion

\$77,125,000

November, 2025



Horizon House

HORIZON HOUSE

Seattle, Washington

Fixed Rate
Expansion

\$600,000,000

November, 2025

MARKET REVIEW

MONEY MARKET RATES

	11/21	Last week
Prime Rate	7.00	7.00
Federal Funds (weekly average)	3.86	3.86
90 Day T-Bills	3.86	3.87
30-Day Commercial Paper (taxable)	3.89	3.91
SOFR (30-day)	4.08	4.14
SOFR	3.91	4.00
7 Day Tax-Exempt VRDB	2.78	2.45
Daily Rate Average	2.80	2.39

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.53	4.03	1 Year	2.52	4.47	3.77	3.22	2.82	2.57
5 Year	3.64	4.24	5 Year	2.41	4.51	3.81	3.26	2.86	2.61
7 Year	3.84	4.59	7 Year	2.54	4.59	3.89	3.34	3.04	2.69
10 Year	4.08	5.08	10 Year	2.75	4.85	4.20	3.60	3.30	2.95
30 Year	4.72	6.12	30 Year	4.16	6.46	5.76	5.21	4.91	4.46

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.76	4.75	+0.01
11 Bond Index	4.66	4.65	+0.01
Revenue Bond Index	5.05	5.04	+0.01
30 Year MMD	4.16	4.14	+0.02
Weekly Tax-Exempt Volume (Bil)	8.17	8.12	+0.05
30 Day T/E Visible Supply (Bil)	6.57	15.80	-9.23
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	104.0	103.8	+0.20

Source: Bloomberg