



FOR IMMEDIATE RELEASE

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**ZIEGLER ADVISES ESKATON  
ON SALE OF SKILLED NURSING PORTFOLIO IN GREATER SACRAMENTO, CA**

**CHICAGO – NOVEMBER 27, 2023** – Ziegler, a specialty investment bank, is pleased to announce its role as exclusive financial advisor to Eskaton Properties, Inc. (Eskaton) on the sale of a Skilled Nursing Portfolio in the greater Sacramento area. The 391-bed skilled nursing portfolio consists of Eskaton Care Center Fair Oaks (Fair Oaks), Eskaton Care Center Greenhaven (Greenhaven), and Eskaton Care Center Manzanita (Manzanita) (collectively the “Portfolio”). The Portfolio communities are in close geographic proximity of each other in the greater Sacramento, CA area. Fair Oaks was built in 1983, and has 148 beds on a 3-acre lot in Fair Oaks, CA. Greenhaven was built in 1978, and has 148 beds on a 4.92-acre lot in Sacramento, CA. Manzanita was built in 1978, and has 95 beds on a 2.81-acre lot in Carmichael, CA.

Eskaton is a regional not-for-profit aging services provider that has been dedicated to enhancing the lives of older adults throughout Northern California for over 50 years. Eskaton’s primary mission is to enhance the quality of life of seniors through innovative health, housing, and social services. The sale of Eskaton’s standalone skilled nursing communities represents a shift of the organization away from a clinical model, towards residential living and home-based services.

Eskaton sold the Portfolio to Los Angeles based International Equity Partners (IEP) for \$35,640,000, or approximately \$91,000 per bed. IEP has emerged as one of the largest owners of long-term care facilities in California, with a portfolio of approximately 100 health care facilities comprised of over 9,000 licensed beds. IEP’s manager, Cypress Healthcare Group, took over operations on September 29, 2023.

Mark Jenkins, Eskaton’s Chief Financial Officer stated, “This is an exciting time for Eskaton as we exit the standalone healthcare space, and focus on our future in residential living, affordable housing, and home-based services. This is not a downsizing exercise, but a pivot towards more sustainable operations in Northern California and beyond. Eskaton is looking to expand its residential living portfolio through management opportunities, affiliations, and new development. For home-based

services, our goal is to partner with the best providers in our service area to expand our mission.”

Sarkis Garabedian, Managing Director in Ziegler’s Senior Living Finance Practice added, “Eskaton took decisive action to divest its standalone skilled nursing operations with an eye toward financial sustainability and organizational growth. This continues a trend in our sector with established systems making the challenging and necessary ‘divest or reinvest’ decisions across their portfolios and business lines. Ziegler is excited to see the next chapter at Eskaton.”

Dan Revie, Managing Director in Ziegler’s Senior Housing & Care Finance Practice commented, “Eskaton experienced the challenges shared by many non-profit and for-profit skilled nursing operators across the country. Despite the Portfolio’s cash flow challenges and difficult capital markets, we are pleased to complete a transaction that was very beneficial to Eskaton.”

Ziegler’s Senior Housing & Care Finance Practice brings its experience and expertise to senior housing and post-acute care clients. By offering a comprehensive suite of products for M&A, debt, and equity services, our professionals provide creative solutions that meet your organization’s capital goals.

For more information about Ziegler, please visit us at [www.Ziegler.com](http://www.Ziegler.com).

#### **About Ziegler:**

Ziegler is a privately held investment bank, capital markets, and proprietary investments firm. Specializing in the healthcare, senior living and education sectors, as well as general municipal and structured finance, enables Ziegler to generate a positive impact on the clients and communities it serves. Headquartered in Chicago with regional and branch offices throughout the United States, Ziegler provides its clients with capital raising, strategic advisory services, equity and fixed income sales & trading and research. To learn more, visit [www.ziegler.com](http://www.ziegler.com).

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client’s experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

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