



FOR IMMEDIATE RELEASE

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**ZIEGLER ADVISES EMERALD SHELTER GROUP
ON SALE OF SKILLED NURSING ASSETS**

CHICAGO, IL – APRIL 15, 2020 – Ziegler, a specialty investment bank, is pleased to announce its role as exclusive sell-side advisor in the \$67,000,000 sale (the “Sale” or the “Transaction”) of a portfolio of three skilled nursing properties (the “Properties” or the “Portfolio”) in Delaware owned by Emerald Shelter Group (“ESG” or the “Seller”). Two of the Properties are located in northern Delaware (Newark and Wilmington), while the third is located further south in Lewes, Delaware.

The Portfolio was sold to a joint venture between a healthcare real estate-focused private equity group and a national senior housing/skilled nursing owner/operator group (the “Buyer” or “Acquirer”). The Portfolio consists of 430 Medicare and Medicaid certified skilled nursing beds and 43 independent living apartments. The 430-bed figure represents 8% of the total licensed skilled nursing beds in the state of Delaware, which provided the Buyer an opportunity to immediately capture significant market share in the state. The Properties averaged 90% occupancy, enjoy in-place, stabilized cash flow and provide opportunity for additional upside through operational efficiencies due to scale.

Emerald Shelter Group is a Nashville-based not-for-profit that owns numerous senior housing, healthcare and affordable housing assets in the Midwest and Southeast. The Ziegler team was able to secure 22 offers for the attractive Portfolio ensuring an enhanced valuation for the Seller. The Transaction faced some unusual obstacles as well as challenges in the capital markets as a result of the COVID-19 pandemic, resulting in closing delays. Nonetheless, the buyer and seller were able to achieve a sale at the agreed upon purchase price.

[Don Husi](#), Managing Director, Co-head of Ziegler’s Senior Housing & Care Finance Practice stated, “We appreciate the opportunity to work with one of our non-traditional not-for-profit clients to

allow them to divest out of a geographic region not in their core markets. This transaction allows Emerald Shelter Group to significantly strengthen its balance sheet and re-position the organization for future growth in senior housing and care assets.” Husi continued, “Ziegler was thrilled to have the opportunity to work with Doug Smith, CEO, Andrea Barach, General Counsel, and the entire ESG team to effect this positive outcome for their organization.”

Doug Smith, CEO, Emerald Shelter Group stated, “It was important to evaluate interested bidders for their levels of experience in operations, which was done with the assistance of Ziegler.” Smith continued, “These communities have a strong record of providing high-quality care, as evidenced by their receiving 4- and 5-star ratings from the federal Centers for Medicare and Medicaid Services, and it was important to us that a buyer be able to continue that quality. This transaction also will help us fulfill our goal of concentrating management attention within our core geographic area to support our mission of delivering high-quality care.”

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 debt, equity and M&A 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.

About Ziegler:

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit 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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